

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETINGS

and

JOINT MANAGEMENT INFORMATION CIRCULAR

with respect to, among other things,

A PROPOSED BUSINESS COMBINATION

involving

DUCKHORN VENTURES LTD.

and

HELIUM EVOLUTION INCORPORATED

OCTOBER 22, 2021

The matters contemplated by this joint management information circular (this “**Circular**”) are important and require your immediate attention. They require the shareholders of Duckhorn Ventures Ltd. (“**Duckhorn**”) and Helium Evolution Incorporated (“**Helium**”) to make important decisions. Please carefully read this Circular, including the appendices hereto, as they contain detailed information relating to, among other things, the proposed amalgamation of Helium and 2374154 Alberta Ltd. (“**Subco**”), a wholly-owned subsidiary of Duckhorn, and the continuance of Duckhorn from British Columbia to Alberta. If you are in doubt as to how to deal with these materials or the matters they describe, please consult your broker, lawyer or other professional advisor.

All information contained in this Circular with respect to Duckhorn and Helium was provided by Duckhorn for inclusion herein and, with respect to such information, Helium and its board of directors and officers have relied on Duckhorn. All information contained in this Circular with respect to Helium was provided by Helium for inclusion herein and, with respect to such information, Duckhorn and its board of directors and officers have relied on Helium.

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DUCKHORN VENTURES LTD.
301-1665 Ellis Street
Kelowna, British Columbia V1Y 2B3

October 22, 2021

Dear Duckhorn Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (each, a “**Duckhorn Share**”) of Duckhorn Ventures Ltd. (“**Duckhorn**”) to be held at the offices of Pushor Mitchell LLP, located at 301, 1665 Ellis Street, Kelowna, British Columbia, at 10:00 a.m. (Kelowna time) on November 19, 2021.

At the Meeting, Shareholders will be asked, among other things, to consider and, if thought advisable, approve:

- (i) the continuance of Duckhorn from the Province of British Columbia to the Province of Alberta (the “**Continuance**”);
- (ii) the election of directors to Duckhorn's board of directors (the “**Duckhorn Board**”);
- (iii) in the event that the Transaction (as defined below) is completed, a resolution fixing the Duckhorn Board at six and appointing Jeff Barber, Greg Robb, James Baker, Brad Wall, Michael Graham and Philip Hughes to the Board; and
- (iv) in the event that the Transaction (as defined below) is completed, a resolution appointing KPMG LLP as the auditors of Duckhorn for the ensuing year and to authorize the Duckhorn Board to fix the remuneration to be paid to the auditors.

In addition to these matters, Shareholders will be asked to consider certain additional annual business as set forth in the accompanying Notice of Annual and General Special Meeting of Duckhorn Shareholders. **If you cannot attend the Duckhorn Meeting, please complete the enclosed form of proxy and submit it as soon as possible.**

In connection with the Continuance, Duckhorn, Helium and Subco have entered into a business combination agreement dated September 19, 2021, as may be amended from time to time (the “**Business Combination Agreement**”), which has been approved by the Board. The Business Combination Agreement provides for, among other things: (i) the amalgamation of Subco and Helium (the “**Amalgamation**”), which entities will continue as one corporation (“**Amalco**”), (ii) the acquisition of all of the issued and outstanding Helium securities by Duckhorn, (iii) the Continuance, and (iv) the listing of the Duckhorn shares on the TSX Venture Exchange (the “**TSXV**”). The foregoing (i) through (iv) are referred to herein, collectively, as the “**Transaction**”. Holders of Helium Shares will receive 1.00542 Duckhorn Shares for each common share of Helium held. In addition, each outstanding Helium stock option and Helium warrant will be replaced with such number of Duckhorn stock options and warrants, as applicable, as is set out in the Business Combination Agreement and each will become exercisable for Duckhorn Shares in accordance with the terms thereof.

Assuming that there are no dissenting Duckhorn or Helium shareholders, immediately following completion of the Transaction and the Concurrent Financing (as defined in the accompanying joint management information circular (the “**Circular**”), and assuming that \$8,500,000 in gross proceeds from the Concurrent Financing, current holders of Duckhorn Shares are expected to own approximately 3,333,333 Duckhorn Shares, representing approximately 5% of the then issued and outstanding Duckhorn

Shares and former Helium shareholders (including those who become Helium Shareholders through the Concurrent Financing) are expected to own approximately 62,671,181 Duckhorn Shares, representing approximately 95% of the then issued and outstanding Duckhorn Shares.

For the Transaction to proceed, a special resolution approving the Continuance must be approved by at least 66²/₃% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The Continuance will also be subject to the approval of the Registrars of the Provinces of British Columbia and Alberta pursuant to the *Business Corporations Act* (British Columbia) and the *Business Corporations Act* (Alberta). All other matters to be considered at the Meeting will be approved if more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting are voted in favour of such matters.

Completion of the Transaction is subject to, among other things, the approval of the Continuance by the Shareholders, completion of the Continuance, completion of the Concurrent Financing, approval of the Amalgamation by the Helium securityholders, approval of the listing of the Duckhorn Shares on the TSXV and receipt of all other necessary approvals. If the requisite approvals are obtained, and if the other conditions to the completion of the Transaction are satisfied or waived, it is expected that the Transaction will be completed on or about December 15, 2021.

In connection with the completion of the Transaction, it is expected that the name of Duckhorn will be changed to "Helium Evolution Incorporated".

All of the directors and officers of Duckhorn have entered into voting support agreements pursuant to which they have agreed to vote any Duckhorn Shares held by them in favour of all matters to be considered at the Meeting.

The Board has considered the Transaction in detail, as well as other alternatives available to Duckhorn, and: (i) has determined that the Transaction is in the best interests of Duckhorn and the Shareholders, (ii) has approved the Continuance, and (iii) unanimously recommends that Shareholders vote FOR the Continuance and all other matters to be considered at the Meeting.

The Circular contains a detailed description of the Transaction, including the Continuance and the other matters to be considered at the Meeting, as well as detailed information regarding Duckhorn and Helium and certain *pro forma* information regarding Duckhorn after giving effect to the Transaction. It also includes certain risk factors relating to the completion of the Transaction and the business of Helium. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Your vote is important regardless of how many Duckhorn Shares you own. To ensure that your Duckhorn Shares are represented at the Meeting, registered holders are asked to return the accompanying form of proxy, properly completed and signed, prior to 10:00 a.m. (Kelowna time) on November 17, 2021 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment(s) or postponement(s) of the Meeting. See "General Proxy Information" in the Circular.

If you are a non-registered holder of Duckhorn Shares and have received these materials from your broker or another intermediary, please complete and return the form of Voting Instruction Form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Duckhorn Shares not being eligible to be voted at the Meeting. See "Information for Beneficial Holders" in the Circular.

If you have any questions or require more information, please contact me by email at info.duckhorn@gmail.com or by phone at (778) 331-8505. On behalf of the Board, I would like to express our gratitude for the support our shareholders have demonstrated with respect to our decision to move forward with the proposed Transaction. We look forward to seeing you at the Meeting.

Yours truly,

"Jeff Barber" _____

Jeff Barber
President, CEO, CFO and Director
Duckhorn Ventures Ltd.

HELIUM EVOLUTION INCORPORATED
1214 20TH Street NW
Calgary, Alberta
T2N 2K4

October 22, 2021

Dear Helium Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Helium Shares**”), of Helium Evolution Incorporated (“**Helium**”), to be held at the offices of Socium Law, at Suite 1900, 700 – 2nd Street S.W., Calgary, Alberta, at 10:00 a.m. (Calgary time) on November 19, 2021.

At the Meeting, Shareholders will be asked, among other things, to consider and, if thought advisable, approve: (i) the amalgamation (the “**Amalgamation**”) of Helium and 2374154 Alberta Ltd. (“**Subco**”), a wholly-owned subsidiary of Duckhorn Ventures Ltd. (“**Duckhorn**”), in connection with which Duckhorn will acquire all of the outstanding Helium Shares in exchange for the issuance of common shares of Duckhorn (“**Duckhorn Shares**”), and (ii) the election of directors to the Helium board of directors (the “**Board**”). In addition to these matters, holders of Helium Shares will be asked to consider certain annual business as set forth in the accompanying Notice of Annual General and Special Meeting of Helium Shareholders. **If you cannot attend the Meeting, please complete the enclosed form of proxy and submit it as soon as possible.**

Duckhorn, Helium and Subco have entered into a business combination agreement dated September 19, 2021, as may be amended from time to time (the “**Business Combination Agreement**”), which has been approved by the Board. The Business Combination Agreement provides for, among other things: (i) the Amalgamation, following which Subco and Helium will be amalgamated and continue as one corporation (“**Amalco**”) wholly-owned by Duckhorn, (ii) the acquisition of all of the issued and outstanding Helium Shares by Duckhorn, (iii) the continuance of Duckhorn from the Province of British Columbia to the Province of Alberta (the “**Continuance**”), and (iv) the listing of the Duckhorn Shares on the TSX Venture Exchange (the “**TSXV**”). The foregoing (i) through (iv) are referred to collectively herein as the “**Transaction**”. Shareholders will receive 1.00542 Duckhorn Shares for each Helium Share held. In addition, each outstanding Helium stock option and Helium warrant will be replaced with such number of Duckhorn stock options or warrants, as applicable, as is set out in the Business Combination Agreement and each will become exercisable for Duckhorn Shares in accordance with the terms thereof.

Assuming there are no dissenting Duckhorn or Helium shareholders, immediately following the completion of the Transaction and the Concurrent Financing (as defined in the accompanying joint management information circular (the “**Circular**”), and assuming that \$8,500,000 in gross proceeds from the Concurrent Financing, Shareholders (including those who become Shareholders through the Concurrent Financing) are expected to own approximately 62,671,181 Duckhorn Shares, representing approximately 95% of the then issued and outstanding Duckhorn Shares on an undiluted basis, and current holders of Duckhorn Shares (the “**Duckhorn Shareholders**”) are expected to own approximately 3,333,333 Duckhorn Shares, representing approximately 5% of the then issued and outstanding Duckhorn Shares on an undiluted basis.

For the Amalgamation to proceed, a special resolution approving the Amalgamation must be approved by not less than 66^{2/3}% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The Amalgamation will also be subject to the approval of the Registrar pursuant to the *Business Corporations Act* (Alberta). All other matters to be considered at the Meeting will be approved if more than

50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting are voted in favour of such matters.

Completion of the Transaction is subject to, among other things, the approval of the Amalgamation by the Shareholders, the approval of the Continuance by the Duckhorn Shareholders, completion of the Continuance, completion of the Concurrent Financing, approval of the listing of the Duckhorn Shares (including the Duckhorn Shares to be issued to Shareholders) on the TSXV and receipt of all other necessary approvals. If the requisite approvals are obtained, and if the other conditions to the completion of the Transaction becoming effective are satisfied or waived, it is expected that the Transaction will be completed on or about December 15, 2021.

In connection with the completion of the Transaction, it is expected that the name of Duckhorn will be changed to "Helium Evolution Incorporated" and the following people will be appointed as directors of Duckhorn:

Greg Robb
James Baker
Brad Wall
Michael Graham
Philip Hughes
Jeff Barber

All of the directors and officers of Helium have entered into voting support agreements pursuant to which they have agreed to vote any Helium Shares held by them in favour of all matters to be considered at the Helium Meeting.

The Board has considered the terms of the Amalgamation and the Transaction in detail, as well as other alternatives available to Helium, and: (i) has determined that the Transaction, including the Amalgamation, is in the best interests of Helium and the Shareholders, (ii) has approved the Business Combination Agreement, and (iii) unanimously recommends that Shareholders vote in favour of the Amalgamation and, if applicable, all other matters to be considered at the Meeting.

The Circular contains a detailed description of the Amalgamation and the other matters to be considered at the Meeting, as well as detailed information regarding Duckhorn and Helium and certain *pro forma* information regarding Duckhorn after giving effect to the Transaction. It also includes certain risk factors relating to the completion of the Transaction and the business of Helium. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Your vote is important regardless of how many Helium Shares you own. To ensure that your Helium Shares are represented at the Meeting, registered holders are asked to return the applicable accompanying form of proxy, properly completed and signed, prior to 10:00 a.m. (Calgary time) on November 17, 2021 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment(s) or postponement(s) of the Meeting. See "General Proxy Information" in the Circular.

If you are a non-registered holder of Helium Shares and have received these materials from your broker or another intermediary, please complete and return the form of Voting Instruction Form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Helium Shares not being eligible to be voted at the Meeting. See "Information for Beneficial Holders" in the Circular.

If you have any questions or require more information, please contact me by email at grobb@heliumevolution.ca or by phone at (403) 816-4838. On behalf of the Board, I would like to express our gratitude for the support our shareholders have demonstrated with respect to the proposed business combination with Duckhorn. We look forward to seeing you at the Meeting.

Yours truly,

"Gregory A. Robb"

Gregory A. Robb
President, CEO and Director
Helium Evolution Incorporated

DUCKHORN VENTURES LTD.
301-1665 Ellis Street
Kelowna, British Columbia V1Y 2B3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF DUCKHORN SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Duckhorn Meeting**”) of the holders (the “**Duckhorn Shareholders**”) of common shares (each, a “**Duckhorn Share**”) of Duckhorn Ventures Ltd. (“**Duckhorn**”) will be held on November 19, 2021 at the offices of Pushor Mitchell LLP, 301-1665 Ellis Street, Kelowna, B.C. V1Y 2B3, at 10:00 a.m. (Kelowna time) for the following purposes:

Annual Matters

1. to receive the audited annual consolidated financial statements of Duckhorn for the fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. to consider and, if though fit, to pass, with or without variation, an ordinary resolution: (a) setting the size of the Duckhorn Board at three directors, and (ii) to elect Jeff Barber, Anthony Alvaro and Mike Castanho as directors of Duckhorn, to hold office until the earlier of the closing date of the transactions contemplated by the Business Combination Agreement (as defined below) or until the next annual meeting of the Duckhorn Shareholders, or until their successors are elected or appointed;
3. to approve the Duckhorn’s stock option plan as more particularly described in the accompanying Circular;
4. to appoint Davidson & Company LLP as the auditors of Duckhorn for the ensuing year and to authorize the board of directors of Duckhorn (the “**Duckhorn Board**”) to fix the remuneration to be paid to the auditors;

Transaction Matters

5. to consider and, if thought fit, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying joint management information circular dated October 22, 2021 (the “**Circular**”), to approve the continuance of Duckhorn from the Province of British Columbia to the Province of Alberta (the “**Continuance Resolution**”) in connection with the three-cornered amalgamation of Duckhorn, Helium Evolution Incorporated (“**Helium**”) and 2374154 Alberta Ltd. (“**Subco**”), a wholly-owned subsidiary of Duckhorn, pursuant to a business combination agreement dated September 19, 2021, as amended from time to time (the “**Business Combination Agreement**”), all as more particularly set forth in the accompanying Circular;
6. if the Continuance Resolution is approved, to consider and, if though fit, to pass, with or without variation, an ordinary resolution: (a) setting the size of the Duckhorn Board at six directors, and (b) authorizing and approving the election of Jeff Barber, Gregory Robb, James Baker, Brad Wall, Michael Graham and Philip Hughes to the Duckhorn Board, to hold office from the closing of the transactions contemplated by the Business Combination Agreement (the “**Transaction**”) until the next annual meeting of the Duckhorn Shareholders, or until their successors are elected or appointed;
7. in the event that the Transaction is completed, a resolution appointing KPMG LLP as the auditors of Duckhorn for the ensuing year and to authorize the Duckhorn Board to fix the remuneration to be paid to the auditors; and

8. to transact such further or other business as may properly come before the Duckhorn Meeting and any adjournment or postponement thereof.

The Circular provides additional information relating to all of the matters to be dealt with at the Duckhorn Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting (this “Notice”).

The Duckhorn Board unanimously recommends that Duckhorn Shareholders vote FOR all of the matters to be considered at the Duckhorn Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions. It is a condition to the closing of the Transactions that the Continuance Resolution be approved at the Duckhorn Meeting.

The Duckhorn Board has fixed October 20, 2021 as the record date for the determination of Duckhorn Shareholders entitled to notice of and to vote at the Duckhorn Meeting and at any adjournment or postponement thereof. Each registered Duckhorn Shareholder at the close of business on that date is entitled to such notice and to vote at the Duckhorn Meeting in the circumstances set out in the Circular.

Registered Duckhorn Shareholders may attend the Duckhorn Meeting in person or may be represented by a proxy holder. If you are a registered Duckhorn Shareholder and are unable to attend the Duckhorn Meeting in person, please exercise your right to vote by completing, dating, signing and returning the accompanying form of proxy to Duckhorn’s transfer agent, Odyssey Trust Company of 1230, 300 5 Ave SW, Calgary, AB T2P 3C4, by 10:00 a.m. (Kelowna time) on November 17, 2021 or, if the Duckhorn Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the beginning of any adjournment(s) or postponement(s) thereof. The chair of the Duckhorn Meeting shall have the sole discretion to waive or extend the proxy deadline without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters that may properly come before the Duckhorn Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of Duckhorn know of no amendments, variations or other matters to come before the Duckhorn Meeting other than the matters set forth in this Notice.

In accordance with Section 309 of the *Business Corporations Act* (British Columbia) the (“BCBCA”), registered Duckhorn Shareholders have the right to dissent to the Continuance Resolution in accordance with the provisions of Part 8, Division 2 of the BCBCA. A registered Duckhorn Shareholder who wishes to exercise such dissent right must deliver written notice of dissent to Duckhorn c/o Pushor Mitchell LLP, 301-1665 Ellis Street, Kelowna, BC V1Y 2B3, Attention: Keith Inman, by 10:00 a.m. (Kelowna time) on November 17, 2021 or two business days before the date of any adjournment(s) or postponement(s) of the Duckhorn Meeting.

Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA with respect to the Continuance Resolution may result in the loss of any right of dissent. Persons who are beneficial owners of Duckhorn Shares registered in the name of a broker, financial institution, participant, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds their Duckhorn Shares on their behalf (in any case, an “Intermediary”), and who wish to dissent, should be aware that only registered Duckhorn Shareholders are entitled to dissent. Accordingly, a beneficial owner of Duckhorn Shares that wishes to exercise the right of dissent must make arrangements for the Duckhorn Shares beneficially owned by such holder to be registered in the holder’s name prior to the time the written objection to the Continuance Resolution is required to be received by Duckhorn or, alternatively, make

arrangements for the registered holder of such Duckhorn Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Duckhorn Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the applicable provisions of the BCBCA may prejudice their right to dissent.

If you are a non-registered Duckhorn Shareholder and received this Notice and accompanying materials through an Intermediary, please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Kelowna, British Columbia, this 22nd day of October, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
DUCKHORN VENTURES LTD.**

“Jeff Barber”

Jeff Barber
President, Chief Executive Officer
Chief Financial Officer and Director

HELIUM EVOLUTION INCORPORATED
1214 20TH Street N.W.
Calgary, Alberta T2N 2K4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF HELIUM SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Helium Meeting**”) of the holders (the “**Helium Shareholders**”) of Class "A" common shares (the “**Helium Shares**”) of Helium Evolution Incorporated (“**Helium**”) will be held on November 19, 2021 at the offices of Socium Law, Suite 1900, 700 – 2nd Street S.W., Calgary, Alberta at 10:00 a.m. (Calgary time) for the following purposes:

1. to elect the directors of Helium for the ensuing year, to hold office until the next annual general meeting of Helium, or until such time as their successors are duly elected or appointed in accordance with Helium’s constating documents;
2. to appoint KPMG LLP as the auditors of Helium for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. to consider and, if thought fit, to pass an ordinary resolution approving a new By-Law No. 1 for Helium, being a by-law relating generally to the affairs of Helium which repeals and replaces all prior by-laws of Helium;
4. to consider and, if thought fit, to pass a special resolution (the “**Amalgamation Resolution**”), the full text of which is set forth in Appendix B to the accompanying joint management information circular dated October 22, 2021 (the “**Circular**”), with or without variation, approving the amalgamation (the “**Amalgamation**”) of Helium and 2374154 Alberta Ltd. (“**Subco**”), a wholly-owned subsidiary of Duckhorn Ventures Ltd. (“**Duckhorn**”), under the provisions of the *Business Corporations Act* (Alberta) (the “**ABCA**”), pursuant to a business combination agreement dated September 19, 2021, as amended from time to time, among Duckhorn, Helium and Subco (the “**Business Combination Agreement**”), as more particularly described in the Circular; and
5. to transact such further or other business as may properly come before the Helium Meeting and any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Helium Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting (this “**Notice**”).

The board of directors of Helium (the “Helium Board”) unanimously recommends that Helium Shareholders vote, as applicable, FOR all matters to be considered at the Helium Meeting. It is the intention of the management designees named in the enclosed forms of proxy, if not expressly directed to the contrary in such forms of proxy, to vote in favour of the Amalgamation Resolution and all other matters to be considered at the Helium Meeting.

The Helium Board has fixed October 20, 2021 as the record date for the determination of Helium Shareholders entitled to notice of and to vote at the Helium Meeting and at any adjournment or postponement thereof. Each registered Helium Shareholder at the close of business on that date is entitled to such notice and to vote at the Helium Meeting in the circumstances set out in the Circular. Registered Helium Shareholders may attend the Helium Meeting in person or may be represented by a proxy holder. If you are a registered Helium Shareholder and unable to attend the Helium Meeting in person, please exercise your right to vote by completing, dating, signing and returning the applicable accompanying form of proxy to Odyssey Trust Company, 1230 – 300 5th Avenue S.W., Calgary, Alberta, T2P 3C4, by 10:00 a.m. (Calgary time) on November 17, 2021 or, if the Helium Meeting is adjourned or postponed, 48 hours

(excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) before the beginning of any adjournment(s) or postponement(s) thereof. The chair of the Helium Meeting shall have the sole discretion to waive or extend the proxy deadline without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters that may properly come before the Helium Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of Helium know of no amendments, variations or other matters to come before the Helium Meeting other than the matters set forth in this Notice.

In accordance with Section 191 of the ABCA, registered Helium Shareholders have the right to dissent to the Amalgamation, and if the Amalgamation becomes effective, to be paid the fair value of their Helium Shares, in accordance with the provisions of Section 191 of the ABCA. A Helium Shareholder's right to dissent to the Amalgamation is more particularly described in the Circular and in the text of Section 191 of the ABCA, which is set forth in Appendix H to the Circular.

To exercise dissent rights, a Helium Shareholder must send to Helium, c/o Socium Law, Suite 1900, 700-2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: William Van Horne, a written objection to the Amalgamation Resolution by 4:00 p.m. (Calgary time) on November 18, 2021 or the last business day immediately preceding the date of any adjournment(s) or postponement(s) of the Helium Meeting.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA with respect to the Amalgamation Resolution may result in the loss of any right of dissent. Persons who are beneficial owners of Helium Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only registered holders of such Helium Shares are entitled to dissent. Accordingly, a beneficial owner of Helium Shares desiring to exercise the right of dissent must make arrangements for the Helium Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Amalgamation Resolution is required to be received by Helium or, alternatively, make arrangements for the registered holder of such Helium Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Helium Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the applicable provisions of the ABCA may prejudice their right to dissent.

If you are a non-registered Helium Shareholder and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (in any case, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Calgary, Alberta, this 22nd day of October, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HELIUM EVOLUTION INCORPORATED**

"Gregory A. Robb"

Gregory A. Robb

President, Chief Executive Officer and Director

GLOSSARY OF TERMS

In this Circular, the following words and terms shall have the following meanings:

“**ABCA**” means the *Business Corporations Act* (Alberta), as amended, and the regulations thereunder, as amended from time to time;

“**AB Registrar**” means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;

“**Affiliate**” means a company that is affiliated with another company. A company is an “Affiliate” of another company if: (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

“**Alternative Transaction**” means, other than the Transaction, any bona fide offer, whether written or oral, from a third party to acquire the assets or share of one of the Parties or to enter into an arrangement or agreement which would materially interfere with the Business Combination which the Party wishes to pursue at the instruction of its board of directors or a committee thereof, including without in any way limiting the generality of the foregoing, any such arrangement or agreement resulting from an unsolicited offer or proposal from a third party;

“**Amalco**” means the combined business entity resulting from the amalgamation of Helium and Subco;

“**Amalco Shares**” means the common shares in the capital of Amalco;

“**Amalgamation**” means the amalgamation of Helium and Subco pursuant to Section 181 of the ABCA and as set forth in the terms of the Business Combination Agreement;

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the AB Registrar;

“**Articles of Continuance**” means the articles of continuance of Duckhorn to be filed under the ABCA to effect a continuance out of the jurisdiction of the BCBCA and into the jurisdiction of the ABCA;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, and the regulations thereunder, as amended from time to time;

“**BC Registrar**” means the Registrar of Companies appointed under Section 400 of the BCBCA;

“**Beneficial Holders**” means Shareholders who do not hold their Shares in their own name;

“**Broadridge**” means Broadridge Financial solutions;

“**Business Combination**” means the business combination among Duckhorn, Subco and HEI pursuant to which HEI Shareholders will receive Duckhorn Shares on the basis of 1.00542 Duckhorn Shares for each HEI Share held and Duckhorn will become the parent company of Amalco;

“Business Combination Agreement” means the Business Combination Agreement dated September 19, 2021, among Duckhorn, Helium and Subco, a copy of which was filed by Duckhorn on SEDAR on September 21, 2021 and is available at www.sedar.com, as may be amended from time to time;

“Business Day” means any day other than a Saturday, Sunday or a statutory holiday in Calgary, Alberta or Kelowna, British Columbia;

“By-Laws” means the by-laws to be adopted by Duckhorn in connection with the Continuance, in substantially the form set forth in Appendix J;

“CEO” means Chief Executive Officer;

“Certificate of Continuance” means the certificate or other confirmation of filing to be issued by the AB Registrar pursuant to Section 188(4) of the ABCA giving effect to the Continuance;

“CFO” means Chief Financial Officer;

“Circular” means this joint management information circular, together with all Appendices hereto, to be distributed to the Duckhorn Shareholders and the Helium Shareholders, respectively, in connection with the Duckhorn Meeting and the Helium Meeting, as the case may be;

“Closing” means the closing of the Transaction;

“Closing Date” means the date of the Closing;

“company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity, other than an individual;

“Compensation Securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by a company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to a company or any of its subsidiaries (if any);

“Concurrent Financing” means the private placement of Helium Subscription Receipts at the Offering Price per Helium Subscription Receipt to raise gross proceeds of not less than \$8,500,000 (or such other amount as is agreed to among Duckhorn and Helium);

“Continuance” means the continuance of Duckhorn from the Province of British Columbia to the Province of Alberta pursuant to Section 308 of the BCBCA and Section 188 of the ABCA;

“CRA” means the Canada Revenue Agency;

“Designated Persons” means the management designees named as proxyholders in the enclosed form of proxy for Duckhorn or Helium, as applicable;

“Dissent Rights” means, collectively, the Duckhorn Dissent Rights and the Helium Dissent Rights;

“Duckhorn” means Duckhorn Ventures Ltd., a company incorporated under the laws of the Province of British Columbia;

“Duckhorn Board” means the board of directors of Duckhorn, as constituted from time to time;

“Duckhorn Consideration Shares” means the Duckhorn Shares to be issued to the Helium Shareholders, or that may become issuable on exercise or conversion of currently outstanding Helium Convertible Securities, in connection with the Transaction;

“Duckhorn Continuance Resolution” means the special resolution of the Duckhorn Shareholders to approve the Continuance, in substantially the form set forth in hereunder under the heading: *“Particulars of Matters to be Acted Upon at the Duckhorn Meeting”*;

“Duckhorn Dissent Procedures” means the procedures to be taken by a Registered Shareholder of Duckhorn in exercising Duckhorn Dissent Rights;

“Duckhorn Dissent Rights” means the rights of dissent granted in favour of registered Duckhorn Shareholders in accordance with Sections 237 to 247 of the BCBCA, the full text of which is set forth in Appendix G;

“Duckhorn Dissenting Shareholder” means a Duckhorn Shareholder who has duly and validly exercised Duckhorn Dissent Rights and who is ultimately entitled to be paid the fair value of the Duckhorn Shares held by such Duckhorn Shareholder;

“Duckhorn Meeting” means the annual general and special meeting of the Duckhorn Shareholders, including any adjournment(s) or postponement(s) thereof;

“Duckhorn Preferred Shares” means the preferred shares in the capital of Duckhorn.

“Duckhorn Shareholders” means the holders of Duckhorn Shares from time to time;

“Duckhorn Shares” means the common shares in the capital of Duckhorn;

“Effective Time” means the time that the Articles of Amalgamation are filed with the AB Registrar on the Closing Date, or such other date as may be determined by the Parties;

“GAAP” means accounting principles generally accepted in Canada applicable to public companies at the relevant time;

“Helium” means Helium Evolution Incorporated, a corporation incorporated under the laws of the Province of Alberta;

“Helium Amalgamation Resolution” means the resolution of the Helium Shareholders to approve the Amalgamation, to be considered by the Helium Shareholders at the Helium Meeting, to be in substantially the form set forth herein under the heading: *“Particulars of Matters to be Acted Upon at the Helium Meeting”*;

“Helium Board” means the board of directors of Helium;

“Helium Dissent Procedures” means the procedures to be taken by a Registered Shareholder of Helium in exercising Helium Dissent Rights;

“Helium Dissent Rights” means the rights of dissent granted in favour of registered Helium Shareholders in respect of the Amalgamation in accordance with Section 191 of the ABCA, the full text of which is set forth in Appendix H;

“Helium Dissenting Shareholder” means a Helium Shareholder who has duly exercised Helium Dissent Rights and who is ultimately entitled to be paid the fair value of the Helium Shares held by such Helium Shareholder;

“Helium Meeting” means the annual general and special meeting of the Helium Shareholders, including any adjournment(s) or postponement(s) thereof;

“Helium Option Plan” means the stock option plan of Helium dated effective August 1, 2021;

“**Helium Shareholders**” means the registered holders of outstanding Helium Shares from time to time;

“**Helium Shares**” means common shares in the capital of Helium;

“**Helium Subscription Receipts**” means the Helium subscription receipts to be issued in connection with the Concurrent Financing;

“**Helium Warrants**” means warrants to acquire Helium Shares issued and outstanding as of the date of the Business Combination Agreement;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Insider**” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (b) a director or senior officer of a company that is an insider or subsidiary of the issuer,
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer, or
- (d) the issuer itself if it holds any of its own securities;

“**LOI**” means the non-binding letter of intent dated August 24, 2021 between Duckhorn and Helium;

“**Meetings**” means, collectively, the Duckhorn Meeting and the Helium Meeting and any adjournment(s) or postponement(s) thereof, and “**Meeting**” means the Duckhorn Meeting or the Helium Meeting, as applicable;

“**Named Executive Officers**” or “**NEO**” means, in relation to a company, each of the following individuals:

- (a) any individual who acted as CEO of the company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (b) any individual who acted as CFO of the company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**Non-Arm’s Length Party**” means: (a) in relation to a company: (i) a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such persons, or (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same promoter, officer,

director, Insider or Control Person as the company; and (b) in relation to an individual, any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

“**Offering Price**” means the purchase price per Helium Subscription Receipt to be sold pursuant to the Concurrent Financing, being \$0.30 per Helium Subscription Receipt or such other price as may be agreed to among Duckhorn and Helium;

“**ordinary resolution**” means a resolution required to be approved by greater than one half of the votes cast by those Shareholders who (being entitled to do so) vote in person or by proxy at a Meeting;

“**Parties**” means, together, Duckhorn and Helium, and “**Party**” means either one of them;

“**Person**” is to be construed broadly and includes any individual, company, partnership, joint venture, association, trust, trustee, executor, administrator, unincorporated association, governmental entity or other entity, whether or not having legal status;

“**Registered Shareholder**” means a Helium Shareholder or a Duckhorn Shareholder, as applicable, whose name appears on the registers of Helium or Duckhorn, as applicable, as the owner of Helium Shares or Duckhorn Shares, as applicable;

“**Resulting Issuer**” means Duckhorn upon Closing;

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer;

“**Resulting Issuer Options**” means the Duckhorn Options upon Closing;

“**Resulting Issuer Shares**” means the Duckhorn Shares upon Closing;

“**Securities Laws**” means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Shareholders**” means the Duckhorn Shareholders and/or the Helium Shareholders, as the context may require;

“**Shares**” means the Duckhorn Shares and/or the Helium Shares, as the context may require;

“**special resolution**” means a resolution required to be approved by greater than two-thirds of the votes cast by those Shareholders who (being entitled to do so) vote in person or by proxy at a Meeting;

“**Subco**” means 2374154 Alberta Ltd., a wholly-owned subsidiary of Duckhorn, incorporated under the ABCA solely for the purpose of carrying out the Amalgamation;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Transaction**” means, collectively, the Amalgamation, the Concurrent Financing, and the Continuance, as contemplated by the Business Combination Agreement;

“Transaction Advisors” means certain capital markets and transaction advisory service providers as Helium has retained or may retain in connection with the Concurrent Financing and the Transaction;

“Transaction Advisors' Fee” means a \$520,000 cash fee to be paid by Helium to the Transaction Advisors concurrently with all of the escrow conditions under the Helium Subscription Receipts having been met, plus a bonus fee equal to an additional \$2,000 for each \$25,000 raised over and above \$6,500,000 in gross proceeds raised under the Concurrent Financing;

“Transaction Advisors' Expenses” means the Transaction Advisors' reasonable expenses and fees, including the reasonable fees of legal counsel to the Transaction Advisors, plus taxes and disbursements, in connection with the Concurrent Financing;

“Transaction Advisors' Warrants” means such number of Helium Warrants as is equal to the total Transaction Advisors' Fee divided by the Offering Price, each of which will be exercisable into one Helium Share at the Offering Price for a period of 24 months following the closing of the Concurrent Financing;

“Transfer Agent” means Odyssey Trust Company, the transfer agent of each of Duckhorn and Helium;

“United States” or **“US”** means the United States of America; and

“Voting Support Agreements” means the voting support agreements dated effective as of the date of the Business Combination Agreement between: (a) Helium and each of the directors and officers of Duckhorn; and (b) Duckhorn and each of the directors and officers of Helium, pursuant to which each of the directors and officers has agreed to vote all Duckhorn Shares and Helium Shares, as applicable, held by them in favour of all matters to be considered at the Duckhorn Meeting and the Helium Meeting, as applicable.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

JOINT MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by the management of Duckhorn and Helium, respectively, for use at the Duckhorn Meeting and the Helium Meeting, respectively. No Person has been authorized to give any information or make any representation in connection with the Transaction or other matters to be considered at the Duckhorn Meeting or the Helium Meeting, other than as contained in this Circular, and if given or made, any such information or representation must not be relied upon as having been authorized by Duckhorn or Helium.

Information contained in this Circular is given as of October 22, 2021, unless otherwise specifically stated. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstance, create an implication that there has been no change in the information set forth herein since the date of such information given in this Circular.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation.

The information contained or referred to in this Circular relating to Duckhorn and Subco has been furnished by Duckhorn. In preparing this Circular, Helium relied upon Duckhorn to ensure that the Circular contains full, true and plain disclosure of all material facts relating to Duckhorn and Subco. Although Helium has no knowledge that would indicate that any statements contained herein concerning Duckhorn or Subco are untrue or incomplete, neither Helium nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Duckhorn to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

The information contained or referred to in this Circular relating to Helium has been furnished by Helium. In preparing this Circular, Duckhorn relied upon Helium to ensure that the Circular contains full, true and plain disclosure of all material facts relating to Helium. Although Duckhorn has no knowledge that would indicate that any statements contained herein concerning Helium are untrue or incomplete, neither Duckhorn nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Helium to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

All summaries of, and references to, the Business Combination Agreement in this Circular are qualified in their entirety by reference to the complete text of the Business Combination Agreement, a copy of which was filed on Duckhorn's company profile on SEDAR on September 21, 2021 and is available there for review. Any amendments to the Business Combination Agreement will also be filed on Duckhorn's company profile on SEDAR. You are urged to carefully read the full text of the Business Combination Agreement, including any amendments thereto.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth herein under "*Glossary of Terms*". Details of the Transaction are set forth under the heading "*Description of the Transaction*". For details of the matters to be considered by the Duckhorn Shareholders and the Helium Shareholders, see "*Particulars of Matters to be Acted Upon at the Duckhorn Meeting*" and "*Particulars of Matters to be Acted Upon at the Helium Meeting*", respectively.

Currency

In this Circular, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to "\$" or "dollars" are to Canadian dollars.

FORWARD LOOKING STATEMENTS

Certain statements and information contained in this Circular constitute forward-looking statements or forward-looking information (collectively "**forward-looking statements**") within the meaning of applicable Securities Laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective", "outlook" or similar words suggesting future outcomes or language suggesting an outlook.

In particular, this Circular contains forward-looking statements with respect to the following:

- the expected use of proceeds from the Concurrent Financing, the obtaining of all required approvals in connection with the Transaction, and the completion of the Transaction;
- the anticipated tax treatment of the Transaction for Helium Shareholders;
- expectations as to future operations of the Resulting Issuer;
- the Resulting Issuer's anticipated financial performance following completion of the Transaction;
- future development and growth prospects;
- expected operating costs, general and administrative costs, costs of services and other costs and expenses;
- ability to meet current and future obligations;
- ability to obtain equipment, services and supplies in a timely manner; and
- ability to obtain financing on acceptable terms or at all.

Forward-looking statements in this Circular are based on Duckhorn's and Helium's current beliefs as well as assumptions made by, and information currently available to, Duckhorn and Helium, as applicable, regarding, among other things:

- the completion of the Transaction and related matters;
- the expected success of the operations of the Resulting Issuer;
- the legislative and regulatory environments of the jurisdictions where the Resulting Issuer will carry on business or have operations;
- the impact of competition and the competitive response to the Resulting Issuer's business strategy;
- timing and amount of capital and other expenditures;

- conditions in financial markets and the economy generally; and
- the Resulting Issuer’s ability to obtain additional financing on satisfactory terms or at all.

The actual results, performance or achievements of the Resulting Issuer could differ materially from those anticipated in the forward-looking statements contained in this Circular as a result of the risk factors set forth below and under the heading “Risk Factors”, including, but not limited to:

- failure to complete the Transaction in all material respects in accordance with the Business Combination Agreement or at all;
- failure to realize the anticipated benefits of the Transaction;
- failure of the Resulting Issuer to operate and grow Helium’s business effectively;
- the availability of financial resources to fund the Resulting Issuer’s expenditures;
- competition for, among other things, capital reserves and skilled personnel;
- third party performance of obligations under contractual arrangements;
- prevailing regulatory, tax and other applicable laws and regulations;
- stock market volatility and market valuations; and
- uncertainty in global financial markets.

Shareholders are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, Shareholders are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Shareholders are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by Duckhorn or Helium that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this Circular are made as of the date of such documents, and neither Duckhorn nor Helium undertakes any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Circular and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

INFORMATION FOR BENEFICIAL HOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name but instead hold their Shares through brokers, financial institutions or other nominees. Shareholders who do not hold their Shares in their own name (referred to in this Circular as “**Beneficial Holders**”) should note that only proxies deposited by Shareholders whose names appear on the shareholder records maintained by or on behalf Duckhorn or Helium, as applicable, as the registered holders of Shares can be recognized and acted upon at the Duckhorn Meeting or Helium Meeting, as applicable. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in a holder’s name on the records of Duckhorn or Helium. Such Shares will more likely be registered in the name of the holder’s broker or an agent of the broker. In Canada, the vast majority of such Shares are registered under

the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., or CDS, which acts as nominee for many Canadian brokerage firms). Shares held by brokers, or their nominees can only be voted for or against resolutions upon instructions of the Beneficial Holder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. Beneficial Holders should therefore ensure that instructions regarding the voting of their Shares are properly communicated to the appropriate Person or that the Shares are duly registered in their name well in advance of the applicable Meeting.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the applicable Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to a registered Shareholder. However, its purpose is limited to instructing the registered Shareholder on how to vote on behalf of the Beneficial Holder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Beneficial Holder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or access the internet to vote the Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the applicable Meeting. A Beneficial Holder receiving a form of proxy or Voting Instruction Form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Shares directly at the applicable Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the applicable Meeting in order to have the Shares to which such instructions relate voted at the applicable Meeting.

If you are a Beneficial Holder and wish to vote in person at the applicable Meeting, please contact your broker or agent well in advance of the applicable Meeting to determine how you can do so. Although a Beneficial Holder may not be recognized directly at the applicable Meeting for the purpose of voting Shares registered in the name of its broker or other intermediary, a Beneficial Holder may vote those Shares as a proxyholder for the registered Shareholder. To do this, a Beneficial Holder should enter such Beneficial Holder's own name in the blank space on the applicable form of proxy provided to the Beneficial Holder and return the document to such Beneficial Holder's broker or other intermediary (or the agent of such broker or other intermediary), in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the applicable Meeting.

SUMMARY

The following is a summary of information relating to Duckhorn, Helium and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data contained elsewhere in this Circular. This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Circular, including the Appendices hereto. Terms with initial capital letters in this Summary are defined in the "Glossary of Terms" or elsewhere in this Circular.

Duckhorn Meeting

The Duckhorn Meeting will be held at the offices of Pushor Mitchell LLP, 301-1665 Ellis Street, Kelowna, BC, V1Y 2B3, on November 19, 2021 at 10:00 a.m. (Kelowna time). Only Registered Shareholders of Duckhorn as at the Duckhorn record date of October 20, 2021 will be entitled to receive notice of and to vote at the Duckhorn Meeting, except as otherwise set out in this Circular.

The Duckhorn Meeting will constitute an annual general and special meeting of the Duckhorn Shareholders. At the Duckhorn Meeting, the Duckhorn Shareholders will be asked to consider and approve various matters as more particularly described in this Circular, including the Duckhorn Continuance Resolution, resolutions with respect to the election of directors to the Duckhorn Board, the approval of Duckhorn's stock option plan, the appointment of Davidson & Company LLP as the auditors of Duckhorn for the ensuing year at remuneration to be fixed by the Duckhorn Board, the reconstitution of the Duckhorn Board and the appointment of KPMG LLP in the event that the Transaction is completed and such other matters as may properly be brought before the Duckhorn Meeting or any adjournment(s) or postponement(s) thereof. See "*Particulars of Matters to be Acted Upon at the Duckhorn Meeting*".

Pursuant to the BCBCA the Duckhorn Continuance Resolution must be approved by not less than 66²/₃% of the votes cast by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting. The remaining Duckhorn resolutions require approval of more than 50% of the votes cast by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting.

Each of the directors and officers of Duckhorn have entered into a Voting Support Agreement pursuant to which they have agreed to vote any Duckhorn Shares held by them in favour of all matters to be considered at the Duckhorn Meeting.

Helium Meeting

The Helium Meeting will be held at the offices of Socium Law, Suite 1900, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, on November 19, 2021 at 10:00 a.m. (Calgary time). Only Registered Shareholders of Helium as at the Helium record date of October 20, 2021 will be entitled to receive notice of and to vote at the Helium Meeting, except as otherwise set out in this Circular.

The Helium Meeting will constitute an annual general and special meeting of the Helium Shareholders. At the Helium Meeting, the Helium Shareholders will be asked to consider and approve various matters as more particularly described in this Circular, including the Helium Amalgamation Resolution, the election of directors to the Helium Board for the ensuing year, and such other matters as may properly be brought before the Helium Meeting or any adjournment(s) or postponement(s) thereof. See "*Particulars of Matters to be Acted Upon at the Helium Meeting*".

Pursuant to the ABCA, the Helium Amalgamation Resolution must be approved by not less than 66²/₃% of the votes cast by Helium Shareholders present in person or represented by proxy at the Helium Meeting.

The remaining Helium resolutions require approval of more than 50% of the votes cast by Helium Shareholders present in person or represented by proxy at the Helium Meeting.

Each of the directors and officers of Helium have entered into a Voting Support Agreement pursuant to which they have agreed to vote any Helium Shares held by them in favour of all matters to be considered at the Helium Meeting.

Duckhorn Ventures Ltd.

Duckhorn is a company incorporated under the BCBCA whose business is currently focused on the identification and acquisition of new business ventures. Duckhorn is a reporting issuer in the provinces of British Columbia and Alberta. See Appendix C *“Information Concerning Duckhorn Ventures Ltd.”* for more information about Duckhorn.

Helium Evolution Incorporated

Helium is a Canadian-based helium exploration and production company focused on developing assets in southern Saskatchewan. The company has amassed one of the largest land positions in the Canadian helium market with over 2,400,000 acres of land under permit located near proven discoveries of economic helium concentrations. Helium’s management team has over 150 years of combined resource development experience in the Western Canadian Sedimentary Basin and is committed to scaling the company’s exploration and development efforts across its land base to become a leading supplier of sustainably produced helium for the growing global helium market. See Appendix D *“Information Concerning Helium Evolution Incorporated”* for more information about Helium.

Background to the Transaction

The terms of the Transaction are the result of arm’s length negotiations between representatives of Duckhorn and Helium and their respective advisors. The Circular contains a summary of the events leading up to the negotiation of the Business Combination Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Transaction. See *“Description of the Transaction – Background to the Transaction”*.

The Business Combination Agreement

Duckhorn, Helium and Subco have entered into the Business Combination Agreement pursuant to which, at the Effective Time:

- (a) Helium and Subco will amalgamate and continue as Amalco;
- (b) each issued and outstanding Helium Share held by a Helium Dissenting Shareholder will be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Amalco, and Amalco will be obliged to pay the amount determined to be payable in accordance with the Helium Dissent Procedures;
- (c) each issued and outstanding Duckhorn Share held by a Duckhorn Dissenting Shareholder will be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Duckhorn, and Duckhorn will be obliged to pay the amount determined to be payable in accordance with the Duckhorn Dissent Procedures;
- (d) each issued and outstanding Helium Share held by a Helium Shareholder (other than Helium Dissenting Shareholders) shall be deemed to be irrevocably transferred by the holder thereof, free

and clear of all liens, claims and encumbrances, to Duckhorn in exchange for one fully-paid and non-assessable Duckhorn Consideration Share;

- (e) each Helium Option outstanding immediately prior to the Effective Time will be replaced with one Duckhorn Option having substantially the same terms as the Helium Option;
- (f) each Helium Warrant outstanding immediately prior to the Effective Time will be replaced with one Duckhorn Warrant having substantially the same terms as the Helium Warrant; and
- (g) as consideration for the issuance of the Duckhorn Consideration Shares, Amalco will issue Duckhorn one Amalco Share for each Duckhorn Consideration Share issued.

Completion of the Transaction is subject to the satisfaction of certain closing conditions as set out in the Business Combination Agreement, including approval of the Duckhorn Continuance Resolution by the Duckhorn Shareholders, approval of the Helium Amalgamation Resolution by the Helium Shareholders, the listing of the Duckhorn Shares on the TSXV and completion of the Concurrent Financing. See *"Description of the Transaction – The Business Combination Agreement"*.

Reverse Takeover

The Transaction will constitute a reverse takeover of Duckhorn because, following the Closing, the Helium Shareholders will own a majority of the outstanding Duckhorn Shares.

Upon completion of the Transaction (assuming completion of the Concurrent Financing for gross proceeds of \$8,500,000), Helium Shareholders (including those who hold Helium Shares as a result of the conversion of the Helium Subscription Receipts pursuant to the Concurrent Financing) will own approximately 95% of the Duckhorn Shares on an undiluted basis, and the Resulting Issuer will be engaged in the business of Helium.

Duckhorn Continuance

Prior to the Effective Time, Duckhorn will complete the Continuance from the Province of British Columbia to the Province of Alberta. This means that Duckhorn will continue its corporate existence as a corporation governed by the ABCA rather than the BCBCA and the Amalgamation will be governed by the ABCA. See *"Particulars of Matters to be Acted Upon at the Duckhorn Meeting – Approval of the Duckhorn Continuance Resolution – Duckhorn Continuance"*.

Duckhorn Name Change

In connection with the completion of the Transaction and prior to the Continuance, Duckhorn intends to change its name to "Helium Evolution Incorporated".

Termination Fee

The Business Combination Agreement provides that, upon the occurrence of certain termination events, Duckhorn or Helium may be required to pay the other Party a termination fee of \$500,000. See *"Description of the Transaction – The Business Combination Agreement – Termination Fee"*.

Concurrent Financing

In accordance with the terms of the Business Combination Agreement, Helium will undertake the Concurrent Financing to raise gross proceeds of not less than \$8,500,000, or such other amount as may be agreed to among Duckhorn and Helium.

As the Concurrent Financing consists of the offering of Helium Subscription Receipts, it is expected that it will be completed prior to the Closing, however the proceeds will be held in escrow and not released to Helium unless the Transaction is completed by the time provided in the terms of the agreement governing the Helium Subscription Receipts.

In connection with the Concurrent Financing, Helium has agreed to pay the Transaction Advisors' Commission upon Closing and issue the Transaction Advisors' Warrants upon closing of the Concurrent Financing.

See "*Description of the Transaction – The Business Combination Agreement – Concurrent Financing*".

Reasons for the Transaction

The Duckhorn Board and the Helium Board considered various potential reasons to agree to the Transaction, including:

- the increased liquidity available to Duckhorn Shareholders and Helium Shareholders, as applicable, upon closing of the Transaction;
- the increased access to and the reduced cost of capital for the Resulting Issuer; and
- that Shareholders have the ability to exercise Dissent Rights in certain cases.

The Duckhorn Board and the Helium Board also considered the potential benefits of the Transaction, including:

- Helium Shareholders will generally not realize a capital gain (or a capital loss) on the exchange of Helium Shares for Duckhorn Shares, as described in more detail under "*Description of the Transaction – Certain Canadian Federal Income Tax Considerations*"; however, see also "*Risk Factors Relating to the Transaction*";
- Shareholders are expected to benefit from the growth opportunities associated with the Resulting Issuer, which will be a larger company than either company as it currently exists; and
- the Resulting Issuer is expected to be well capitalized, which will provide significant financial flexibility and improved cost of capital, and is expected to have the ability to grow revenues organically.

The information and factors described above and considered by the Duckhorn Board and the Helium Board in reaching their determinations and making their approvals are not intended to be exhaustive. In view of the wide variety of factors considered in connection with their respective evaluations of the Transaction and the complexity of these matters, the Duckhorn Board and the Helium Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Duckhorn Board and the Helium Board may have given different weight to different factors.

Recommendation of the Duckhorn Board

The Duckhorn Board, after careful consideration, has unanimously determined that the Transaction is fair to the Duckhorn Shareholders and is in the best interest of Duckhorn. **Accordingly, the Duckhorn Board unanimously recommends that Duckhorn Shareholders vote FOR the Duckhorn Continuance Resolution and all other matters to be considered at the Duckhorn Meeting.**

Recommendation of the Helium Board

The Helium Board, after careful consideration, has unanimously determined that the Transaction is fair to the Helium Shareholders and is in the best interest of Helium. **Accordingly, the Helium Board unanimously recommends that Helium Shareholders vote FOR the Helium Amalgamation Resolution and all other matters to be considered at the Helium Meeting.**

Helium Dissent Rights

Registered Helium Shareholders are entitled to exercise Helium Dissent Rights with respect to the Helium Amalgamation Resolution by providing written notice to Helium no later than 10:00 a.m. (Calgary time) on November 18, 2021, or the last Business Day immediately preceding the date of any adjournment(s) or postponement(s) of the Helium Meeting, c/o Socium Law, Suite 1900, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: William Van Horne. Only Registered Helium Shareholders are entitled to exercise Helium Dissent Rights. It is recommended that any Helium Shareholder who wishes to exercise Dissent Rights seek legal advice, as failure to comply strictly with the provisions of the ABCA may prejudice its Dissent Rights. See *“Particulars of Matters to be Acted Upon at the Helium Meeting – Approval of the Helium Amalgamation Resolution – Helium Dissent Rights”*.

Duckhorn Dissent Rights

Registered Duckhorn Shareholders are entitled to exercise Duckhorn Dissent Rights with respect to the Duckhorn Transaction Resolution by providing written notice to Duckhorn no later than 10:00 a.m. (Kelowna time) on November 17, 2021, or two Business Days immediately preceding the date of any adjournment(s) or postponement(s) of the Duckhorn Meeting, c/o Pushor Mitchell LLP, 301-1665 Ellis Street, Kelowna, BC V1Y 2B3, Attention: Keith Inman. Only Registered Duckhorn Shareholders are entitled to exercise Duckhorn Dissent Rights. It is recommended that any Duckhorn Shareholder who wishes to exercise Dissent Rights seek legal advice, as failure to comply strictly with the provisions of the BCBCA may prejudice its Dissent Rights. See *“Particulars of Matters to be Acted Upon at the Duckhorn Meeting – Approval of the Duckhorn Transaction Resolution – Duckhorn Dissent Rights”*.

Summary of Certain Canadian Federal Income Tax Considerations for Canadian Residents

The Circular contains a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Amalgamation generally applicable to certain holders of Helium Shares. See *“Description of the Transaction – Certain Canadian Federal Income Tax Considerations”*.

Other Tax Considerations

This Circular does not address any tax considerations of the Transaction other than certain Canadian federal income tax considerations. Helium Shareholders who are resident in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Transaction, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Duckhorn Shares after the Transaction is completed. All Helium

Shareholders should consult their tax advisors regarding the federal, provincial, state, local and territorial tax consequences of the Transaction and of holding Duckhorn Shares.

Stock Exchange Listings

The Helium Shares are not listed on any Canadian or foreign stock exchange or traded on a Canadian or foreign market. The Duckhorn Shares are not listed on any Canadian or foreign stock exchange or traded on a Canadian or foreign market.

Interests of Experts

To the knowledge of Duckhorn and Helium, no Person whose profession or business gives authority to a statement made by the Person and who is named as having prepared or certified a part of this Circular or prepared or certified a report or valuation described or included in this Circular has a direct or indirect material interest in the property of Duckhorn or Helium or in any Associate or Affiliate of Duckhorn or Helium.

Risk Factors

There are inherent risks in the business of the Resulting Issuer. The Transaction must be considered highly speculative due to the nature of the business of the Resulting Issuer. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer. The business of the Resulting Issuer will be subject to risks and hazards, some of which are beyond its control.

The following risk factors should be carefully considered in evaluating Duckhorn, Helium, the Resulting Issuer and the Transaction.

The risks presented below may not be all of the risks that the Resulting Issuer may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Other sections of this Circular include additional factors that could have an effect on the business and financial performance of the Resulting Issuer's business following the completion of the Transaction. The market in which Helium currently competes, and the Resulting Issuer will compete, is very competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing. The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii)

interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may impact the Company's ability to carry out its business plans.

Market risk for Securities

Although listing of the Duckhorn Shares on the TSXV is a condition of the Business Combination Agreement, there can be no assurance that an active trading market for the Resulting Issuer Shares will be established and sustained. Upon listing, the market price for the Resulting Issuer Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of Resulting Issuer's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Resulting Issuer Shares carries a high degree of risk and should be considered as a speculative investment. The Resulting Issuer has no history of earnings, cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Resulting Issuer can mitigate risks associated with planned activities. No assurance can be given that the Resulting Issuer will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

Helium is in the early stages of business and has not generated revenue. Helium will likely operate at a loss until its business becomes established and Helium will require additional financing in order to fund future operations and expansion plans. The Resulting Issuer's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Resulting Issuer will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Resulting Issuer Shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Resulting Issuer may be required to scale back its current business plan or cease operating.

Global Economy Risk

Economic slowdowns and volatility of global capital markets may from time to time make the raising of capital by equity or debt financing more difficult. The Resulting Issuer may be dependent upon capital markets to raise additional financing in the future while concurrently establishing a wider customer base. Access to financing may be negatively impacted by global economic downturns. As such, the Resulting Issuer is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Resulting Issuer and its management. If levels of volatility and slow market conditions persist, the Resulting Issuer's operations, the Resulting

Issuer's ability to raise capital and the trading price of the Resulting Issuer Shares could be adversely impacted.

Dividend Risk

The Resulting Issuer has not paid dividends in the past and does not anticipate paying dividends in the near future. The Resulting Issuer expects to retain earnings to finance further growth.

Limited Prior Operating History

Helium has limited operating history, business operations and assets. There is no assurance that it will be profitable or that its investment strategy will be successful. The Resulting Issuer's operations are subject to all of the risks inherent in the creation of new investment activity, including a limited prior operating history.

Dilution

Any sale of the Resulting Issuer Shares will result in dilution to existing holders of Resulting Issuer Shares. The Resulting Issuer may issue additional Resulting Issuer Shares without the consent from the shareholders of the Resulting Issuer.

Helium Exploration

No resources have been assigned in connection with Helium's property interests to date, given their early stage of development. The future value of the Resulting Issuer is therefore dependent on the success or otherwise of the Resulting Issuer's activities, which are principally directed toward the further exploration, appraisal and development of its assets in the Western Canadian Sedimentary Basin, and potential acquisition of additional Helium Properties in the future. Exploration, appraisal and development of helium resources are speculative and involve a significant degree of risk. There is no guarantee that exploration or appraisal of the property interests of Helium will lead to a commercial discovery or, if there is a commercial discovery, that the Resulting Issuer will be able to realize the value of such resources as intended. Few properties that are explored are ultimately developed into new resources. If at any stage the Resulting Issuer is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, the Resulting Issuer's business, financial condition and/or results of operations and, accordingly, the trading price of the Resulting Issuer Shares, is likely to be materially adversely affected. Helium exploration involves a high degree of risk and there is no assurance that expenditures made for future exploration or development activities by Helium will result in discoveries that are commercially or economically viable.

No History of Production

Helium's properties are exploration/undeveloped stage only. Helium has never had any interest in helium producing properties. There is no assurance that commercial quantities of helium will be discovered at any of the properties of Helium or any future properties, nor is there any assurance that the exploration or development programs of the Resulting Issuer thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of Helium will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Resulting Issuer to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing, availability of helium processing facilities and processing capacity and the nature of any helium deposits.

Environmental Regulation and Risks

All phases of the Resulting Issuer's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations. Environmental hazards may exist on the properties in which Helium holds interests that are unknown to Helium at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of first nations peoples and permits are currently and may in the future be required in connection with the Resulting Issuer's direct and indirect operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from continuing its helium exploration operations or from proceeding with planned exploration or development of its properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of helium companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Requirement for Permits and Licenses

The operations of the Resulting Issuer require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Saskatchewan. Helium believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Resulting Issuer to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Reliance on Estimates

The information used by the Resulting Issuer to evaluate the Helium Properties is based on estimates that involve a great deal of uncertainty. The process of estimating helium resources is complex and requires significant decisions and assumptions to be made in evaluating the reliability of available geological, geophysical, engineering and economic data for each property. Different engineers may make different estimates of resources, cash flows or other variables based on the same available data.

Geologic and engineering data is used to determine the probability that a reservoir of helium exists at a particular location, and whether or not helium may be recoverable from it. Recoverability is ultimately subject to the accuracy of such data including, but not limited to, the geological characteristics of the reservoir; its structure, pressure and fluid properties; the size and boundaries of the drainage area; and the anticipated rate of pressure depletion. The evaluation of these and other factors is based upon available seismic data, computer modeling, well tests and information obtained from the production of helium on adjacent or similar properties. Still, actual recovery from a reservoir may differ from estimated recovery.

Estimates also include numerous assumptions relating to operating conditions and economic factors, including the price at which recovered helium can be sold; the costs of recovery; future operating costs; development costs; workover and remedial costs, which are costs associated with operations on a producing well to restore or increase production; prevailing environmental conditions associated with drilling and production sites; the availability of enhanced recovery techniques; the ability to transport helium to markets; and governmental and other regulatory factors such as taxes and environmental laws.

Economic factors beyond the control of the Resulting Issuer, such as interest rates and exchange rates, will also impact the value of such estimates. Some of these assumptions are inherently subjective, and the accuracy of estimates relies in part on the ability of the management team, engineers and other advisors of the Resulting Issuer to make accurate assumptions. As a result, there is no guarantee that any investment made by the Resulting Issuer in a Helium Property will be successful since the associated estimates will be inherently imprecise.

No Assurance of Title or Boundaries, or of Access

Although title reviews may be conducted prior to the purchase of helium producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat Helium's claim. Helium's actual interest in properties may, therefore, vary from its records. If a title defect does exist, it is possible that the Resulting Issuer may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on its business, financial condition, results of operations and prospects. There may be valid challenges to title, or proposed legislative changes which affect title, to the Helium Properties Helium controls that, if successful or made into law, could impair the Resulting Issuer's activities on them and result in a reduction of the revenue received by the Resulting Issuer.

While the Reporting Issuer may register its helium interests with the appropriate authorities and file all pertinent information according to industry standards, this cannot be construed as a guarantee of title. In addition, Helium Properties may consist of recorded helium leases or licenses which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be doubtful or challengeable. Helium properties may also be subject to prior unregistered agreements or transfers or native land claims, and the Resulting Issuer's title may be affected by these and other undetected defects.

Volatility of Helium Prices

Helium anticipates its business will be primarily determined by helium prices in North America and abroad. Prices for helium fluctuate in response to changes in the supply of, and demand for, helium, market uncertainty and a variety of factors beyond the Resulting Issuer's control. Factors that affect helium prices include world economic conditions, government regulation, political stability, the global and regional supply of helium, the price of foreign imports, the availability of helium alternatives, transportation and infrastructure constraints and weather conditions. Volatility or weakness in helium prices (or the perception that helium prices will decrease) may result in the drilling of fewer new wells or lower production spending on existing wells. Significant declines in prices for helium could harm the financial condition of the Resulting Issuer, its results of operations and the quantities of resources recoverable on an

economic basis. A decline in helium prices or a reduction in drilling activities could materially and adversely affect the business of the Resulting Issuer and could seriously decrease its revenues or prevent it from generating any revenues.

Negative Operating Cash Flow

Helium has a limited history of operations, and no history of earnings, positive operating cash flow or profitability. Helium has had negative operating cash flow since Helium's inception, and the Resulting Issuer may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that additional funding will be available for the Resulting Issuer's operations when required and no assurance can be given that the Resulting Issuer will ever attain positive operating cash flow or profitability.

Premiums for Interests in Helium Properties

Interests in helium properties may be sold to the Resulting Issuer at prices that exceed the market prices of similar interests. Competition for interests in helium properties may increase the premium at which such interests are available for purchase by the Resulting Issuer.

Portfolio Volatility Due to Investment Concentration

The Resulting Issuer intends to acquire interests in producing helium properties in North America. Such interests may include working interests. However, such interests may also include interests in non-producing development stage helium properties. A concentrated investment by the Resulting Issuer in any one of these types of investments may result in the value of the Resulting Issuer Shares fluctuating to a greater degree than if the Resulting Issuer invested in a broader spectrum of helium properties.

The value of each Resulting Issuer Share will vary in accordance with the value of the interests in helium properties acquired by the Resulting Issuer, and may be affected by such factors as investor demand, resale restrictions, general market trends, investor sentiment regulatory restrictions and commodity prices. Fluctuations in the market values of such interests and in the returns provided by them may occur for a number of reasons beyond the control of the Resulting Issuer, and there is no assurance that an adequate market will exist for any interests acquired by the Resulting Issuer or that those interests will generate any returns. The investment involves a high degree of risk and should only be considered by persons who can afford the loss of their entire investment.

Illiquidity of Helium Property Investments

Many of the helium properties acquired by the Resulting Issuer may be relatively illiquid and may decline in value, depending on general market trends.

Operational Risks

The business of exploring for helium involves a high degree of risk. Few helium properties that are explored are ultimately developed into producing properties. Also, helium wells on producing properties are at risk of disruption or exhaustion. When investing in any helium property, the Resulting Issuer may not know if the property contains commercial quantities of helium or if its production will be sustainable.

Unusual or unexpected formations, formation pressures, fires, explosions, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Resulting Issuer to obtain suitable machinery, equipment or labour are all risks which may occur during the development of helium resources. Substantial expenditures are required in order to establish such resources through drilling, and to develop production, gathering or processing facilities and infrastructure at any site chosen for helium production.

The economics of developing and operating helium properties is affected by many factors, including the cost of operations, variations in the grade of helium obtained, fluctuations in the prices and demand for helium, costs of processing equipment and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. There is no certainty that any development expenditures made by the Resulting Issuer will result in discoveries of commercial quantities of helium.

Key Personnel

The Resulting Issuer will rely on certain key personnel for the development of its business. The experience, knowledge and contributions of Helium's existing management team and directors to the immediate and near-term operations and direction of the Resulting Issuer are likely to continue to be of central importance for the foreseeable future. As such, the unexpected loss of services from or retirement of such key personnel could have a material adverse effect on the Resulting Issuer. In addition, the competition for qualified personnel in the helium industry means there can be no assurance that the Resulting Issuer will be able to continue to attract and retain such personnel with the required specialized skills necessary for its business.

Conflicts of Interest

Certain of the Resulting Issuer's directors and officers will be involved in the helium industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Resulting Issuer. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Resulting Issuer's interests. Directors and officers of the Resulting Issuer with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Resulting Issuer is not able to procure due to a conflict of interest of one or more of the Resulting Issuer's directors or officers.

Limited Geographic Area

As at the date hereof, Helium's properties are located in southern Saskatchewan. The Resulting Issuer may be disproportionately exposed to the impact of delays or interruptions of production caused by transportation capacity constraints, curtailment of production, availability of equipment, facilities, personnel or services, significant governmental regulation, natural disasters, adverse weather conditions, and plant closures. Due to the geographic concentration of the properties, a number of the properties could experience any of the same conditions at the same time, resulting in a relatively greater impact on operations than might be experienced by other companies operating in a less limited geographic area. Such delays or interruptions could have a material adverse effect on the financial condition of the Resulting Issuer and results of operations.

Market Risks

The marketability of any helium that may be produced on a helium property in which the Resulting Issuer has invested will be affected by numerous factors beyond the control of the Resulting Issuer or any operator operating on its behalf. These factors include market fluctuations in the price of helium, the proximity and capacity of helium markets and processing equipment, the availability of labour and related infrastructures, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, the importing and exporting of materials and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Resulting Issuer not receiving an adequate return on their investment, if any.

Additional Funding Requirements

The Resulting Issuer's cash flow may not be sufficient to fund its ongoing activities at all times and from time to time, the Resulting Issuer may require additional financing in order to carry out its helium acquisition, exploration and development activities. Failure to obtain financing on a timely basis could cause the Resulting Issuer to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. Due to the conditions in the helium industry and/or global economic volatility, the Resulting Issuer may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the helium industry have negatively impacted the ability of helium companies to access additional financing. To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Resulting Issuer's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the Resulting Issuer's helium properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Resulting Issuer's capital expenditure plans may result in a delay in development or production on its properties.

Uninsurable Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to helium properties and/or production facilities, personal injury or death, environmental damage to the properties of the Resulting Issuer, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with helium operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Resulting Issuer or to other companies in the helium industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or which the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Issuance of Debt

From time to time, the Resulting Issuer may enter into transactions that may be financed in whole or in part with debt, which may increase the Resulting Issuer's debt levels above industry standards for helium companies of similar size. Depending on future exploration and development plans, the Resulting Issuer may require additional debt financing that may not be available or, if available, may not be available on favourable terms. Neither the Resulting Issuer's articles nor its by-laws will limit the amount of indebtedness that it may incur. The level of the Resulting Issuer's indebtedness from time to time, could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Oil and Gas Activities

The Resulting Issuer is not currently engaged in “oil and gas activities” as that term is defined in NI 51-101. Should these circumstances change (due for example, to an increase in the materiality of methane in revenue), the Resulting Issuer may incur significant legal and other professional fees that are not presently being incurred in order to comply with the requirements of NI 51-101.

NI 51-101 covers all public disclosure on oil and gas activities, including news releases and corporate presentations, with requirements: (a) to use the technical standards for evaluations provided by the Canadian Oil and Gas Evaluation Handbook; and (b) for annual filings based on evaluations or audits by independent qualified reserves evaluators or auditors with mandatory disclosure of Proved and Probable reserves evaluated using forecast prices and costs. Compliance with NI 51-101 would significantly increase legal, financial and securities regulatory compliance costs.

Government Regulations

The operations of the Resulting Issuer are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rates of exchange, returns of capital and labour relations.

Helium property interests may be affected to varying degrees by the extent of political and economic stability in the jurisdiction of such properties and by changes in regulations or shifts in political or economic conditions beyond the control of the Resulting Issuer. Such factors may adversely affect the Resulting Issuer’s business and/or its helium property holdings.

Although the Resulting Issuer’s development activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of the Resulting Issuer’s operations. Amendments to current laws and regulations governing the operations of the Resulting Issuer or the more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Resulting Issuer.

Climate Change

The Federal Government of Canada and certain provincial governments have announced intentions to regulate greenhouse gases and certain air pollutants. These governments are currently developing regulatory and policy frameworks to deliver on their announcements. The Resulting Issuer’s cost of complying with emerging climate and carbon regulations is not currently forecast to be material to the Resulting Issuer, however as these government initiatives are in their early implementation stage or under development, the Resulting Issuer is unable to predict the total future impact of the potential regulations upon its business. It is possible that the Resulting Issuer could face future increases in operating costs in order to comply with legislation governing emissions.

Competition from Larger Helium Companies

The development and production of helium is a highly competitive business. Other helium companies will compete with the Resulting Issuer by bidding for helium properties and services that it will need to operate successfully. As prices of helium on the commodities markets rise, it is expected that this competition will become increasingly intense. Additionally, other companies engaged the exploration and production of helium may compete with the Resulting Issuer from time to time in obtaining capital from investors and lenders.

Helium properties have limited lives and, as a result, the Resulting Issuer may seek to alter and expand its operations through the acquisition of new interests. However, the available supply of desirable Helium properties is limited in North America. The major helium companies are often better positioned to obtain the rights for any Helium properties for which the Resulting Issuer may compete.

Competitors of the Resulting Issuer include large, foreign-owned companies, which, in particular, may have a competitive advantage because of their access to greater resources and the fact that they conduct their own helium refining and marketing operations. Helium development activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in particular areas and operators of any Helium Properties in which we invest may have limited access to these facilities. Shortages and/or the unavailability of necessary equipment or other facilities will impair the activities of such operators, increase their costs and reduce the value of any investment by the Resulting Issuer.

If the Resulting Issuer is unable to adequately address its competition, including, but not limited to, finding ways to secure profitable producing helium properties on terms that it considers acceptable, the ability of the Resulting Issuer to earn revenues could suffer.

Failure to Viably Develop Helium Properties

On a long-term basis, the Resulting Issuer must acquire interests in producing helium properties in order to become profitable. The Resulting Issuer's success depends on its ability to locate, identify and acquire productive property interests, find markets for any helium developed on such properties, and effectively distribute the helium into those markets.

Any helium development activities of the Resulting Issuer may not be economically viable because of both unproductive helium properties and properties that are productive but do not generate sufficient revenues to return a profit. Investing in a helium property does not ensure that the investment will be profitable or that the Resulting Issuer will recover its investment because the costs of drilling and operating any wells on the property may exceed the amount of helium extracted from such wells. In addition, drilling hazards or environmental damage could greatly increase the cost of operating on any property, and various field conditions could adversely affect the production from successful wells. If developmental costs exceed the Resulting Issuer's estimates or if the development efforts of the Resulting Issuer do not produce results which meet its expectations, such efforts may not be commercially successful.

Risk of Litigation

Although the Resulting Issuer is not currently involved in any litigation, the nature of its operations exposes the Resulting Issuer to possible future litigation claims. There is risk that any claim could be adversely decided against the Resulting Issuer, and this could harm its financial condition. Similarly, the costs associated with defending against any claim could dramatically increase the expenses of an investment in any helium property, as litigation is often very expensive. Possible litigation matters may include, but are not limited to, environmental damage and remediation, workers' compensation, insurance coverage, property rights and easements and the maintenance of helium leases. Should the Resulting Issuer become involved in any litigation, it will be forced to direct its limited resources to defend against or prosecute the claim, which could impact the profitability of the Resulting Issuer and lower the value of any investment in the Resulting Issuer Shares.

Barriers to Marketing Helium

If the Resulting Issuer is unable to sell any helium produced on any helium properties in which it acquires an interest to these entities, it may have trouble generating revenues. In addition, demand or transportation

limitations, such as the absence of pipeline facilities, often affect the marketability of helium, and sales of any helium could therefore be delayed for extended periods until such limitations are corrected or until suitable transportation facilities are constructed.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

For a further description of certain risk factors which should be carefully considered before making an investment decision or voting with respect to the Duckhorn Continuance Resolution or the Helium Amalgamation Resolution, see "*Risk Factors Relating to the Transaction*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Duckhorn and Helium for use at the Duckhorn Meeting and the Helium Meeting, respectively, and at any adjournment(s) or postponement(s) thereof. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Duckhorn or Helium, as applicable. Neither Duckhorn nor Helium will reimburse nominees or agents (including brokers holding Shares on behalf of clients) of any Shareholders for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Duckhorn and Helium, as applicable. All of the directors and officers of Helium and Duckhorn have entered into Voting Support Agreements pursuant to which they have agreed to vote any Helium Shares or Duckhorn Shares, as applicable, held by them in favour of all matters to be considered at the Helium Meeting or the Duckhorn Meeting, as applicable.

Appointment of Proxyholder

Registered Shareholders of Duckhorn are entitled to vote in person or by proxy at the Duckhorn Meeting and Registered Shareholders of Helium are entitled to vote in person or by proxy at the Helium Meeting. A Shareholder is entitled to one vote for each Duckhorn Share or Helium Share that such Shareholder holds on the applicable record date for each respective Meeting on the resolutions to be voted upon at such Meeting, and any other matter(s) to come before such Meeting.

The Designated Persons named in the enclosed form of proxy are directors and/or officers of Duckhorn or Helium, as applicable.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE APPLICABLE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE REGISTERED SHAREHOLDER'S SHARES, SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETINGS.

In order to be voted, Duckhorn Shareholders must send their completed form of proxy to the Transfer Agent at its offices located at 1230, 300 – 5th Avenue S.W., Calgary, AB T2P 3C4 by mail, via internet or other method described in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) prior to the scheduled time of the Duckhorn Meeting, or any adjournment or postponement thereof.

In order to be voted, Helium Shareholders must send their completed form of proxy to the Transfer Agent at its offices located at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 by mail, fax or other method described in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized

in the Province of Alberta) prior to the scheduled time of the Helium Meeting, or any adjournment or postponement thereof.

The chair of the respective Meeting shall have the sole discretion, without notice, to waive or extend the proxy deadline for such Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Duckhorn at its head office or to Helium at its head office, as applicable, at any time up to and including the last Business Day preceding the day of the applicable Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chair of the applicable Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (i) attendance at the applicable Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meetings by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY EACH PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Designated Persons named therein with respect to other matters which may properly come before the applicable Meeting, including any amendments or variations to any matters identified in the Notices of Meeting, and with respect to other matters which may properly come before the Meetings. At the date of this Circular, management of Duckhorn and Helium are not aware of any such amendments, variations, or other matters to come before the Meetings.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as set forth above and elsewhere herein, neither Helium nor Duckhorn is aware of any material interests, other than as Shareholders, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Duckhorn, Helium or any Shareholder holding more than 10% of the voting rights attached to the Shares, or any Associate or Affiliate of any of the foregoing, in any transaction which has or will materially affect Duckhorn or Helium, or in any matters to be considered at the Meetings.

As at the date of this Circular, the directors and officers of Duckhorn, as a group, owned, directly or indirectly, 645,000 Duckhorn Shares, or 19.35% of the issued and outstanding Duckhorn Shares, on an undiluted basis. As at the date of this Circular, the directors and officers of Duckhorn, as a group, owned, directly or indirectly, 2,000,000 Helium Shares, or 5.88% of the issued and outstanding Helium Shares, on an undiluted basis.

As at the date of this Circular, the directors and officers of Helium, as a group, owned, directly or indirectly, 12,300,000 Helium Shares, representing 36.18% of the Helium Shares issued and outstanding, on an undiluted basis. To the knowledge of Helium, as at the date hereof, no directors, officers or other Insiders of Helium own, directly or indirectly, or exercise control of or direction over, any Duckhorn Shares.

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Circular and transactions carried out in the ordinary course of business of Duckhorn or Helium, none of the directors or executive officers of Duckhorn or Helium, any Shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Shares, nor any Associate or Affiliate of any of the foregoing, has had, during the most recently completed financial year of Duckhorn or Helium, as applicable, or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect Duckhorn or Helium.

DESCRIPTION OF THE TRANSACTION

Introduction

Duckhorn, which currently has no active business, has agreed to acquire Helium, such that the business of Helium becomes the business of Duckhorn. In connection with the foregoing: (i) Subco, which is a wholly-owned subsidiary of Duckhorn, and Helium will amalgamate under the ABCA to form Amalco, resulting in Amalco being a wholly-owned subsidiary of Duckhorn; (ii) Duckhorn will indirectly acquire all of the issued and outstanding Helium Shares from the Helium Shareholders in exchange for the issuance of Duckhorn Consideration Shares, (iii) Duckhorn will continue from the Province of British Columbia to the Province of Alberta; and (iv) the Duckhorn Shares will be listed on the TSXV.

Although Duckhorn will be the legal acquirer of Helium, the Transaction will constitute a reverse takeover of Duckhorn as, in connection with the Closing, the former Helium Shareholders will own a majority of the outstanding Duckhorn Shares, and five of the six nominees to the Board of the Resulting Issuer will be Helium nominees and the current executive officers of Helium will be appointed as the executive officers of the Resulting Issuer. See Appendix E "*Information Concerning the Resulting Issuer*".

In connection with the foregoing, at the Duckhorn Meeting, Duckhorn will seek approval of the Duckhorn Continuance Resolution.

Approval of the Duckhorn Continuance Resolution by the Duckhorn Shareholders is a condition to the closing of the Transaction. See "*Particulars of Matters to be Acted Upon at the Duckhorn Meeting*".

Completion of the Transaction is subject to the satisfaction of certain closing conditions as set out in the Business Combination Agreement.

The following is a description of the principal elements of the Transaction.

Reverse Takeover

The Transaction, if completed, will result in the acquisition of all of the issued and outstanding Helium Shares by Duckhorn on the basis of 1.00542 Duckhorn Consideration Share for each Helium Share outstanding. Based on approximately 62,333,334 Helium Shares expected to be outstanding immediately prior to the Closing (including Helium Shares issuable upon conversion of the Helium Subscription Receipts), the Transaction is expected to result in the issuance of an aggregate of 62,671,181 Duckhorn Consideration Shares to holders of Helium Shares on a *pro rata* basis, representing approximately 95% of the outstanding Duckhorn Shares on an undiluted basis. See "*Description of the Transaction – Steps of the Transaction*".

Background to the Transaction

The terms of the Transaction are the result of extensive negotiations conducted between Duckhorn and Helium and their respective legal and financial advisors. The following is a summary of the background leading to the finalization of the terms of the Transaction.

On August 24, 2021, the Parties entered into a confidentiality agreement with respect to the proposed Transaction and undertook additional due diligence and a strategic review with respect to their respective businesses and operations, which included presentations delivered by both Parties and an analysis of the potential benefits of the Transaction in comparison to other opportunities available to each Party.

Between then and September 19, 2021, Duckhorn's management and advisors engaged in further discussions with Helium's management and advisors to negotiate the terms and conditions of the Business Combination Agreement. They also each continued to conduct due diligence with respect to the other Party, including with respect to potential synergies, capital structure, operations, and financial and corporate matters. Drafting of the Business Combination Agreement commenced following execution of the LOI. Negotiations on the terms of the Business Combination Agreement continued until it was finalized on September 19, 2021.

The Duckhorn Board and the Helium Board reviewed the terms of the Business Combination Agreement and fully considered their respective duties and obligations to Duckhorn and Helium, as applicable, and their respective Shareholders, before unanimously determining that the Transaction was in their respective best interests. The Business Combination Agreement was executed on September 19, 2021.

Reasons for the Transaction

In the course of their evaluations of the Transaction, the Duckhorn Board and the Helium Board consulted with their respective management and legal counsel and reviewed an extensive amount of information. It is their opinion that the proposed Transaction is expected to enable Duckhorn Shareholders to participate in the potential upside associated with Helium's business plan while giving Helium access to Duckhorn's

existing shareholder base and investor network and providing Helium Shareholders with increased liquidity.

The conclusions and recommendations of the Duckhorn Board with respect to the Transaction were based on various factors, including:

- the Transaction is expected to allow Duckhorn to move forward and pursue a new attractive business objective;
- the Transaction is expected to increase Duckhorn Shareholder value;
- under the terms of the Business Combination Agreement, the Duckhorn Board retains the ability to consider and respond to Alternative Transactions;
- the Resulting Issuer, assuming completion of the Transaction, is expected to be a stronger company than Duckhorn or Helium alone; and
- the Duckhorn Shareholders will be granted the Duckhorn Dissent Rights.

The conclusions and recommendations of the Helium Board with respect to the Transaction are based upon the following factors, among others:

- the Transaction is expected to create increased liquidity and access to a public market for Helium Shareholders;
- the Helium Board reviewed a number of potential opportunities to increase liquidity and to increase access to, and reduce the cost of, capital. The Helium Board considered the alternatives available to Helium and determined that the Transaction was the best available alternative for Helium and the Helium Shareholders;
- under the terms of the Business Combination Agreement, the Helium Board retains the ability to consider and respond to Alternative Transactions;
- the Resulting Issuer, assuming completion of the Transaction, is expected to be a stronger company than Helium or Duckhorn alone; and
- the Helium Shareholders will be granted the Helium Dissent Rights.

The foregoing summary of the respective factors considered by the Duckhorn Board and the Helium Board is not intended to be exhaustive of all of the factors that were considered in arriving at a conclusion and making the recommendations described herein. The Duckhorn Board and the Helium Board used their own knowledge of the business, financial condition and prospects of Duckhorn and Helium, as applicable, and the advice of management and their respective advisors, in their evaluation of the Transaction. Given the numerous factors that were considered in connection with evaluating the Transaction, it is not practical to quantify or assign a relevant weight to specific facts relied upon by the Duckhorn Board or the Helium Board in reaching their respective conclusions and recommendations. In addition, individual directors may have given different weight to different factors. The conclusions and recommendations were arrived at after giving consideration to the totality of the information and factors involved.

Steps of the Transaction

Assuming that the Duckhorn Continuance Resolution and the Helium Amalgamation Resolution are approved at the Meetings, and all other conditions to the Closing are satisfied or waived, the following are the principal steps to the Transaction:

- (a) Duckhorn will change its name to "Helium Evolution Incorporated" or such other name as Duckhorn and Helium may agree;
- (b) Duckhorn will apply to the BC Registrar for authorization of the Continuance from British Columbia, and apply to the AB Registrar for a Certificate of Continuance into Alberta, giving effect to the Continuance;
- (c) Subco and Helium will jointly complete and file the Articles of Amalgamation with the AB Registrar in order to give effect to the Amalgamation;
- (d) at the Effective Time, Subco and Helium will amalgamate and continue as one company, being Amalco, pursuant to the provisions of the ABCA; and
- (e) at the Effective Time:
 - (i) each issued and outstanding Helium Share held by a Helium Dissenting Shareholder will be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Amalco, and Amalco will be obliged to pay the amount determined to be payable in accordance with the Helium Dissent Procedures,
 - (ii) each issued and outstanding Duckhorn Share held by a Duckhorn Dissenting Shareholder will be deemed to be transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Duckhorn, and Duckhorn will be obliged to pay the amount determined to be payable in accordance with the Duckhorn Dissent Procedures,
 - (iii) each issued and outstanding Helium Common Share held by a Helium Shareholder (other than Helium Dissenting Shareholders) will be deemed to be irrevocably transferred by the holder thereof, free and clear of all liens, claims and encumbrances, to Duckhorn in exchange for one fully-paid and non-assessable Duckhorn Consideration Share;
 - (iv) each Helium Option outstanding immediately prior to the Effective Time will be replaced with one Duckhorn Option having substantially the same terms as the Helium Option,
 - (v) each Helium Warrant outstanding immediately prior to the Effective Time will be replaced with one Duckhorn Warrant having substantially the same terms as the Helium Warrant,
 - (ix) as consideration for the issuance of the Duckhorn Consideration Shares, Amalco will issue Duckhorn one Amalco Share for each Duckhorn Consideration Share issued.

Following the Closing, in accordance with provisions of the ABCA, the property, rights and interests of each of Helium and Subco will continue to be the property, rights and interests of Amalco, Amalco will continue to be liable for the obligations of each of Helium and Subco, and Amalco will be a wholly-owned subsidiary of Duckhorn.

The Business Combination Agreement

The Business Combination Agreement sets out the terms and conditions relating to the Transaction. The provisions of the Business Combination Agreement are the result of arm's length negotiations conducted between representatives of Duckhorn and Helium. **Below are summaries of certain of the material terms and conditions of the Business Combination Agreement, which summaries are subject to, and qualified in their entirety by reference to, the terms and conditions of the full text of the Business Combination Agreement which is incorporated by reference into this Circular, and a copy of which is available on SEDAR under Duckhorn's company profile at www.sedar.com.**

The Continuance

Assuming approval of the Duckhorn Continuance Resolution and receipt of applicable regulatory approvals, Duckhorn will complete the Continuance prior to the Effective Time. This means that Duckhorn will continue its corporate existence as a corporation governed by the ABCA rather than the BCBCA. Under the BCBCA, the Continuance requires approval of the Duckhorn Shareholders by special resolution. The Duckhorn Continuance Resolution must be approved by at least 66²/₃% of the Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting.

Conditions Precedent to the Transaction

Completion of the Transaction is subject to a number of conditions that must be satisfied or waived (in accordance with the terms of the Business Combination Agreement) by the applicable Party prior to the consummation of the Transaction. There can be no assurance that the relevant conditions will be satisfied or waived prior to the Closing.

Mutual Conditions

The obligation of the Parties to complete the Transaction is subject to the satisfaction or waiver of certain mutual conditions prior to the Closing, including, among other things: the approval of the Helium Amalgamation Resolution; the approval of the Duckhorn Continuance Resolution; the completion of the Concurrent Financing; and the listing of the Duckhorn Shares on the TSXV.

Conditions in Favour of Duckhorn

The obligation of Duckhorn to complete the Transaction is also subject to the satisfaction or waiver of conditions for the sole benefit of Duckhorn prior to the Closing, including, among other things, that: Helium has performed in all material respects each covenant or obligation to be performed by it under the Business Combination Agreement; the representations and warranties of Helium included in the Business Combination Agreement are true and correct in all material respects at the Effective Time; and there have been no material adverse changes with respect to Helium.

Conditions in Favour of Helium

The obligation of Helium to complete the Transaction is also subject to the satisfaction or waiver of conditions for the sole benefit of Helium prior to the Closing, including, among other things that: Duckhorn has performed in all material respects each covenant or obligation to be performed by it under the Business Combination Agreement; the representations and warranties of Duckhorn included in the Business Combination Agreement are true and correct in all material respects at the Effective Time; there have been no material adverse changes with respect to Duckhorn; and all directors and officers of Duckhorn resign effective as of the Closing.

Covenants

Under the terms of the Business Combination Agreement, each of Duckhorn and Helium make certain covenants, including with respect to: providing the other Party access to corporate documents and personnel; confidentiality; the preparation of filings, including this Circular; the issuance of securities; conduct of business; and obtaining of necessary consents to the Transaction

Termination Fee

In the event that Duckhorn or Helium terminates the Business Combination Agreement as a result of: (i) a breach by the other Party of the provisions with respect to Alternative Transaction Proposals, or (ii) a decision to accept an Alternative Transaction Proposal, the breaching Party will be required to pay the non-breaching Party a termination fee of \$500,000 as liquidated damages.

Officers and Directors

In connection with the Closing, the officers and directors of Duckhorn are expected to change such that, at Closing, all of the existing officers and directors of Duckhorn will resign, and the directors and officers of the Resulting Issuer will be as follows:

Greg Robb – Director, President and Chief Executive Officer
James Baker - Director
Brad Wall - Director
Michael Graham - Director
Philip Hughes - Director
Jeff Barber – Director
Patrick Mills – Chief Operating Officer
John Kanderka – Vice President, Corporate Development
Ryan Tomlinson – Chief Financial Officer
William Van Horne – Corporate Secretary

Concurrent Financing

In order to raise operating capital for the Resulting Issuer, Helium has undertaken the Concurrent Financing, by way of a non-brokered private placement offering, to raise gross proceeds of not less than \$8,500,000, or such other amount as may be agreed to between Duckhorn and Helium, from the issuance of Helium Subscription Receipts at the Offering Price.

The Concurrent Financing is expected to close on or before October 29, 2021. Upon the closing of the Concurrent Financing, the gross proceeds of the Concurrent Financing will be held by Odyssey Trust Company. Upon the Closing, each Helium Subscription Receipt will, for no additional consideration or further action on the part of the holder, automatically be exchanged into one Helium Share and then exchanged for 1.00542 Duckhorn Shares pursuant to the Amalgamation. If Odyssey Trust Company has not received a notice from Duckhorn and Helium that all the conditions precedent to the release of the escrowed proceeds have been satisfied or waived to the satisfaction of Duckhorn and Helium by 5:00 p.m. (Calgary time) on December 15, 2021 (or such other date as may be determined by Duckhorn and Helium in accordance with the Business Combination Agreement provided such date shall not, in any event, extend beyond February 15, 2022), all of the Helium Subscription Receipts will be cancelled by the escrow agent and holders thereof will have no rights thereunder except to receive, and the escrow agent shall pay to such holders from the escrowed funds, an amount equal to the aggregate purchase price of the Helium

Subscription Receipts then held, plus a *pro rata* share of interest actually earned thereon (less any withholding tax required to be withheld in respect thereof).

Helium has agreed to pay certain Transaction Advisors the Transaction Advisors' Commission and to issue the Transaction Advisors the Transaction Advisors' Warrants (with the exception of subscriptions identified by Helium, for which no Transaction Advisors' Commission or Transaction Advisors' Warrants will be paid). Each Transaction Advisors' Warrant will be exercisable into one Helium Share at the Offering Price for a period of 24 months following the closing of the Concurrent Financing. Helium has also agreed to pay the Transaction Advisors' Expenses.

Name Change

In connection with the completion of the Transaction, Duckhorn intends to change its name to "Helium Evolution Incorporated".

Canadian Securities Law Considerations

The distribution of the Duckhorn Consideration Shares pursuant to the Business Combination Agreement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Duckhorn Consideration Shares may be resold in each of the provinces of Canada provided the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities* of the Canadian Securities Administrators, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale and, if the selling security holder is an Insider of the Resulting Issuer, the Insider has no reasonable grounds to believe that the Resulting Issuer is in default of securities legislation.

Certain Income Tax Considerations

Helium encourages each security holder to consult with its own tax and other professional advisors to understand the tax considerations relevant to such security holder as it relates to the Transaction.

RISK FACTORS RELATING TO THE TRANSACTION

The securities of Duckhorn (and correspondingly those of the Resulting Issuer) should be considered highly speculative due to the nature of the Resulting Issuer's proposed business and the current stage of Helium's development. The completion of the Transaction and the acquisition of Duckhorn Consideration Shares will be subject to certain material risks. In evaluating Duckhorn, the Resulting Issuer and its prospective business, investors should carefully consider the following risks, in addition to the other information and risk factors contained in this Circular. Readers should note that this list is not a definitive list of all risk factors associated with Duckhorn, Helium or the Resulting Issuer, or with respect to the Resulting Issuer's proposed operations upon completion of the Transaction, and other events could arise that have a material adverse effect on the business of Duckhorn, Helium or the Resulting Issuer.

Duckhorn and Helium expect to incur significant costs in connection with the Transaction.

Duckhorn and Helium will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of Duckhorn's and Helium's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of their respective businesses in the ordinary course.

Duckhorn has not verified the reliability of the information regarding Helium included in, or which may have been omitted from, this Circular.

All historical information regarding Helium and contained in this Information Circular, including all Helium financial information and all *pro forma* financial information reflecting the *pro forma* effects of the Transaction, has been provided by Helium. Although Duckhorn has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to Helium contained in this Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Resulting Issuer and its results of operations and financial condition.

Helium has not verified the reliability of the information regarding Duckhorn or Subco included in, or which may have been omitted from, this Circular.

All historical information regarding Duckhorn contained in this Circular, including all Duckhorn financial information, has been provided by Duckhorn. Although Helium has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to Duckhorn contained in this Circular could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Resulting Issuer and its results of operations and financial condition.

The Business Combination Agreement may be terminated in certain circumstances.

Each of Duckhorn and Helium has the right to terminate the Business Combination Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Duckhorn or Helium provide any assurance, that the Business Combination Agreement will not be terminated by either Duckhorn or Helium before the completion of the Transaction. In the event that the Business Combination Agreement is terminated in connection with an Alternative Transaction Proposal, Duckhorn or Helium may also be required to pay a termination fee of \$500,000 to the other Party.

There can be no assurance that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of Duckhorn and Helium, including obtaining the requisite Shareholder approvals, the listing of the Duckhorn Shares on the TSXV and completion of the Concurrent Financing. There is no certainty, nor can Duckhorn or Helium provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Duckhorn or Helium or the trading price of the Duckhorn Shares. If for any reason the Transaction is not completed, the market price of the Duckhorn Shares may be adversely affected. Moreover, if the Business Combination Agreement is terminated, there is no assurance that either the Helium Board or the Duckhorn Board will be able to find another transaction to pursue.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE DUCKHORN MEETING

Duckhorn Voting Shares and Principal Holders Thereof

Duckhorn is authorized to issue an unlimited number of Duckhorn Shares without par value and an unlimited number of Duckhorn Preferred Shares without par value. As at the record date of October 20, 2021, 3,333,333 Duckhorn Shares were issued and outstanding and no Duckhorn Preferred Shares were issued and outstanding. Holders of record of Duckhorn Shares at the close of business on the record date

are entitled to receive notice of and to vote at the Meeting. Holders of Duckhorn Shares are entitled to one vote for each Duckhorn Share held.

To the knowledge of the Duckhorn Board, no person carries 10% or more of the voting rights attached to all of the issued and outstanding Duckhorn Shares.

Approval of the Duckhorn Continuance Resolution

At the Duckhorn Meeting, Duckhorn Shareholders will be asked to consider and, if deemed advisable, pass the Duckhorn Continuance Resolution, the complete text of which is set out in Appendix A, authorizing the Continuance. In order to become effective, the Duckhorn Continuance Resolution must be approved by more than 66²/₃% of all votes cast with respect to the Duckhorn Continuance Resolution by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting. A registered Duckhorn Shareholder has the right to dissent to the Duckhorn Continuance Resolution. See “*Duckhorn Dissent Rights*” below for a description of the Duckhorn Dissent Rights. If the Duckhorn Continuance Resolution is not approved at the Duckhorn Meeting, the Transaction may not proceed in its present form, or at all.

The form of the Duckhorn Continuance Resolution as set out in Appendix A is subject to such amendments as management may propose at the Duckhorn Meeting, but which do not materially affect the substance of the proposed Duckhorn Continuance Resolution.

Duckhorn Continuance

Currently, Duckhorn is governed by the BCBCA. Subject to Duckhorn Shareholder approval of the Duckhorn Continuance Resolution, prior to the completion of the Transaction, Duckhorn will continue from British Columbia into Alberta and be registered as an Alberta corporation. The Duckhorn Board believes that it is in the best interests of Duckhorn to continue into Alberta: (i) to effect the Transaction and (ii) because the Resulting Issuer’s anticipated future business endeavours are expected to be managed out of Helium’s Calgary office.

The BCBCA and ABCA permit Duckhorn to continue under the ABCA if approved by a special resolution of the Duckhorn Shareholders, with the consent of the BC Registrar and AB Registrar, and upon complying with certain procedures and filing certain forms. Upon the Continuance, Duckhorn will be treated as if it has been incorporated under the ABCA.

If the Duckhorn Shareholders approve the Duckhorn Continuance Resolution, and the Duckhorn Board determines to proceed with the Continuance, the Duckhorn Board will approve the name change of Duckhorn from “Duckhorn Ventures Ltd.” to “Helium Evolution Incorporated”, and the Articles of Continuance will be filed with the BC Registrar subsequent to the Duckhorn Meeting but prior to the filing of the Articles of Amalgamation. The Articles of Continuance will indicate that the proposed new officers and directors of the Resulting Issuer (as described in Appendix E “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*”) will be the directors and officers of Duckhorn following the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of Duckhorn’s directors and officers will be governed by the ABCA.

The Duckhorn Board may determine not to proceed with the Continuance at any time before or after the holding of the Duckhorn Meeting but prior to the issuance of the Certificate of Continuance, without further action on the part of Duckhorn Shareholders.

The Continuance will not materially affect the application to Duckhorn of the Securities Laws that presently apply to it. There will, however, be some changes to the rights of Duckhorn Shareholders under corporate law. These are summarized below under the heading “*Comparison of Shareholder Rights*”.

Articles of Continuance and New Bylaws

Duckhorn is required to file Articles of Continuance, substantially in the form attached hereto at Appendix I, with the ABCA in order to effect the Continuance. In addition, if the Continuance becomes effective, Duckhorn will adopt the By-Laws, substantially in the form attached hereto at Appendix J, in order to better govern its administration. The Duckhorn Board believes it to be in the best interests of Duckhorn to adopt a standard set of by-laws similar to those used by public companies organized under the ABCA. The proposed Articles of Continuance and the By-Laws are expected to become the Resulting Issuer's new charter documents following completion of the Continuance.

The following is a comparison of the material differences that exist between Duckhorn's current articles and the By-Laws. This is not an exhaustive list of the differences that exist and Duckhorn Shareholders are urged to read and understand the full text of the By-Laws, which are attached at Appendix J.

Effect of Continuance

As of the effective date of the Continuance, Duckhorn's legal domicile will be the Province of Alberta, and Duckhorn will no longer be subject to the provisions of the BCBCA.

By operation of the ABCA, as of the effective date of the Continuance, all of the assets, property, rights, liabilities and obligations of Duckhorn immediately before the Continuance will continue to be the assets, property, rights, liabilities and obligations of Duckhorn as continued under the ABCA. On the effective date of the Continuance, Duckhorn's property will continue to be the property of Duckhorn; Duckhorn will continue to be liable for the obligations of Duckhorn; an existing cause of action, claim or liability to prosecution of Duckhorn will be unaffected; a civil, criminal or administrative action or proceeding pending by or against Duckhorn may continue to be prosecuted by or against Duckhorn; a conviction against Duckhorn may be continued against Duckhorn; and a ruling, order or judgment in favour of or against Duckhorn may be enforced by or against Duckhorn.

Comparison of Shareholder Rights

If the Continuance is completed, Duckhorn will be governed by the ABCA instead of the BCBCA. While the rights of shareholders under the ABCA are broadly similar to those under the BCBCA, there are a number of variations in detail. The following is a summary of certain similarities and differences between the ABCA and the BCBCA on matters pertaining to shareholder rights. This summary is not exhaustive and is of a general nature only. It is not intended to be, and should not be construed to be, legal advice to Duckhorn Shareholders, and, accordingly, Duckhorn Shareholders should consult their own legal advisors with respect to the corporate law consequences of the Continuance.

Ability to Set Necessary Levels of Shareholder Consent

BCBCA: a company, in its articles, can establish levels for various shareholder approvals (other than those prescribed by the BCBCA). The percentage of votes required for a special resolution, referred to as a "special majority", can be specified in the articles and may be no less than two-thirds and no more than three-quarters of the votes cast.

ABCA: there is no flexibility on shareholder approvals, which are either ordinary resolutions passed by a majority of the votes cast or, where prescribed by the ABCA, are special resolutions passed by not less than two-thirds of the votes cast.

Amendments to the Charter Documents of a Company

BCBCA: changes to a company's articles will be effected by the type of resolution specified by the BCBCA, or, if not specified by the BCBCA, then the type of resolution specified in the articles of the company which, for many changes, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of specific guidance by the BCBCA or the articles, most corporate alterations will require a special resolution. Changes to the special rights and restrictions attached to issued shares requires, in addition to any resolution provided for by the articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuance of a company out of the jurisdiction requires a special resolution as described above.

ABCA: substantive changes to the charter documents of a company require a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the change. Where certain specified rights of the holders of a class of shares are affected differently by the change than the rights of the holders of other classes of shares, a resolution passed by not less than two-thirds of the votes cast by the holders of all of the shares of a company, whether or not they carry the right to vote, and a special resolution of each class, or series, as the case may be, even if such class or series is not otherwise entitled to vote is required to approve the change. A resolution to amalgamate an ABCA company requires a special resolution passed by the holders of each class of shares or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently

Rights of Dissent and Appraisal

BCBCA: registered shareholders who dissent on certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to pass: (a) a resolution to alter the articles to change restrictions on the company's powers or on the business it is permitted to carry on; (b) a resolution to adopt an amalgamation agreement; (c) a resolution to approve an amalgamation into a foreign jurisdiction; (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent; (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertakings; (f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia; and (g) any other resolution, if dissent is authorized by the resolution, or where any court order permits dissent.

ABCA: provides that registered shareholders who dissent on certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholders at the fair value of such shares. This dissent right is available where a company proposes to: (a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of any class of shares; (b) amend its articles to add, change or remove any restrictions on business or businesses that the company may carry on; (c) amend its articles to add or remove an express statement establishing the unlimited liability of shareholders; (d) enter into certain statutory amalgamations; (e) continue out of the jurisdiction; and (f) sell, lease or exchange all or substantially all of its property.

Oppression Remedies

BCBCA: a shareholder, including a beneficial owner of a share of a company, or any other Person whom the court considers to be an appropriate Person to make an application, has the right to apply to court on the grounds that: (a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or (b) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the

applicant. On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

ABCA: a shareholder, former shareholder, director, former director, officer, former officer or a creditor of a company or any of its affiliates, or any other Person who, in the discretion of a court, is a proper Person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where in respect of a company or any of its affiliates any act or omission of a company or its affiliates effects a result, the business or affairs of a company or its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the company or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer.

Shareholder Derivative Actions

BCBCA: a shareholder, including a beneficial shareholder or a director of a company may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a company.

ABCA: a broader right to bring a derivative action is contained in the ABCA and this right extends to a shareholder, former shareholder, director, former director, officer, former officer or a creditor of a company or any of its affiliates, or any other Person who, in the discretion of a court, is a proper Person to make an application to court to bring a derivative action. In addition, the ABCA permits derivative actions to be commenced or intervened in the name and on behalf of a company or any of its subsidiaries.

Requisition of Meetings

BCBCA: provides that one or more shareholders of a company holding not less than five percent of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months. If the directors do not call a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more requisitioning shareholders holding in the aggregate more than two and one-half percent of the issued voting shares of the company, may call the meeting.

ABCA: permits the holders of not less than five percent of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of the shareholders of the company for the purposes stated in such holders' requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

BCBCA: requires all meetings of shareholders to be held in British Columbia unless (a) the company's articles provide for a location outside the province, (b) the location is approved by the type of resolution required by the articles for such purpose or, if no type of resolution is specified in the articles, by ordinary resolution of the shareholders, or (c) approved in writing by the BC Registrar before the meeting is held.

ABCA: provides that a meeting of shareholders may be held outside Alberta where the articles so provide or where all shareholders entitled to vote at such a meeting so agree.

Directors

BCBCA: provides no residency requirements for directors of a company incorporated under the BCBCA. The BCBCA provides that a public company must have at least three directors. A director may be removed by a special resolution or, if the articles otherwise provide that a director may be removed by a resolution of the shareholders passed by less than a special majority or may be removed by some other method, by the resolution or method specified.

ABCA: at least one-quarter of directors of a company incorporated under the ABCA must be resident Canadians. The ABCA provides that a distributing company must have not less than three directors, at least two of whom are not officers or employees. Under the ABCA, a director may be removed by an ordinary resolution of the shareholders.

Quorum

BCBCA: the quorum is the quorum established by the articles or if no quorum is established, it is two shareholders entitled to vote at the meeting whether present in person or represented by proxy.

ABCA: unless the bylaws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holder or holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. If a company has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a quorum.

Dividends

BCBCA: a company may pay dividends to its shareholders by shares, warrants or money, unless the company is insolvent, or the payment of the dividends would render the company insolvent.

ABCA: a company may not pay dividends if the company is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

Further Information

For further information regarding the similarities and differences between the ABCA and the BCBCA, Duckhorn Shareholders should consult their legal advisors and refer to the text of the ABCA and the BCBCA, copies of which can be accessed online and will also be available at Duckhorn's registered office during normal business hours up to and including the date of the Duckhorn Meeting.

Duckhorn Dissent Rights

The following description of the right to dissent and appraisal to which registered Duckhorn Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Duckhorn Dissenting Shareholder who seeks payment of the fair value of such Duckhorn Dissenting Shareholder's Duckhorn Shares and is qualified in its entirety by the reference to the full text of Part 8, Division 2 of the BCBCA, which is attached as Appendix G. **A Duckhorn Dissenting Shareholder who intends to exercise the Duckhorn Dissent Rights should carefully consider and comply with the provisions of the BCBCA in connection with the Duckhorn Transaction Resolution. Failure to strictly adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Duckhorn Dissenting Shareholder who might desire to exercise Duckhorn Dissent Rights should consult their own legal advisor.**

Pursuant to Section 309 of the BCBCA, any registered Duckhorn Shareholder may send a notice of dissent to Duckhorn in accordance with Division 2 of Part 8 (Sections 237 to 247) of the BCBCA. Pursuant to Section 245 of the BCBCA, any registered Duckhorn Shareholder who dissents from the Duckhorn Transaction Resolution in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by Duckhorn the fair value of the Duckhorn Shares held by such Duckhorn Dissenting Shareholder determined as at the point in time immediately before the passing of the Duckhorn Transaction Resolution. A Duckhorn Dissenting Shareholder must dissent with respect to all of the Duckhorn Shares, registered in the Duckhorn Dissenting Shareholder's name, of which the Duckhorn Dissenting Shareholder is the beneficial owner. **Beneficial Holders of Duckhorn Shares who wish to dissent should be aware that only the registered holder is entitled to dissent.** In addition, in accordance with the restrictions set out in Sections 237 to 247 of the BCBCA, no Duckhorn Shareholder who has voted in favour of the Duckhorn Transaction Resolution will be entitled to exercise Duckhorn Dissent Rights.

The filing of a notice of dissent deprives a Duckhorn Dissenting Shareholder of the right to vote at the Duckhorn Meeting, except if such Duckhorn Dissenting Shareholder ceases to be a Duckhorn Dissenting Shareholder in accordance with the Duckhorn Dissent Rights. For greater certainty, a Duckhorn Shareholder who wishes to exercise the Duckhorn Dissent Rights may not vote in favour of the Duckhorn Transaction Resolution. A Duckhorn Shareholder who wishes to exercise Duckhorn Dissent Rights must deliver written notice of dissent to Duckhorn c/o Pushor Mitchell LLP, 301-1665 Ellis Street, Kelowna, BC V1Y 2B3, Attention: Keith Inman, at least two days before the date on which the Duckhorn Transaction Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of Duckhorn Shares in respect of which the notice of dissent is to be sent and:

- (a) if such Duckhorn Shares constitute all of the Duckhorn Shares of which the Duckhorn Shareholder is the registered and beneficial owner, a statement to that effect;
- (b) if such Duckhorn Shares constitute all of the Duckhorn Shares of which the Duckhorn Shareholder is both the registered and beneficial owner but the Duckhorn Shareholder is the Beneficial Holder of additional Duckhorn Shares, a statement to that effect and the names of the Registered Shareholders, the number of Duckhorn Shares held by such Registered Shareholders and a statement that written notices of dissent have or will be sent with respect to such Duckhorn Shares; or
- (c) if the Duckhorn Dissent Rights are being exercised by a Registered Shareholder who is not the Beneficial Holder of such Duckhorn Shares, a statement to that effect and the name of the Beneficial Holder and a statement that the Registered Shareholder is dissenting with respect to all Duckhorn Shares of the Beneficial Holder registered in such Registered Shareholder's name.

Duckhorn is required promptly after the later of: (a) the date on which it forms the intention to proceed with the Closing; and (b) the date on which the written notice of dissent was received, to notify each Duckhorn Dissenting Shareholder of its intention to act with respect to the Transaction.

Upon receipt of such notification, each Duckhorn Dissenting Shareholder is then required, if the Duckhorn Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice, to send to Duckhorn: (a) a written statement that the Duckhorn Dissenting Shareholder requires Duckhorn to purchase all of its Duckhorn Shares; (b) the certificates representing such Duckhorn Shares; and (c) if the Duckhorn Dissent Rights are being exercised by the Duckhorn Dissenting Shareholder on behalf of a Beneficial Holder who is not the Duckhorn Dissenting Shareholder, a statement signed by the Beneficial

Holder which sets out whether the Beneficial Holder is the Beneficial Holder of other Duckhorn Shares, and if so: (i) the names of the Registered Shareholders of such Duckhorn Shares; (ii) the number of such Duckhorn Shares; and (iii) that dissent is being exercised in respect of such Duckhorn Shares. Any Duckhorn Shareholder who fails to send to Duckhorn, within the required time frame, the written statements described above and the certificates representing the Duckhorn Shares in respect of which the Duckhorn Dissenting Shareholder dissents, forfeits the Duckhorn Dissent Rights.

On sending the required documentation to Duckhorn, the fair value for a Duckhorn Dissenting Shareholder's Duckhorn Shares will be determined as follows:

- (a) if Duckhorn and a Duckhorn Dissenting Shareholder agree on the fair value of the Duckhorn Shares, then Duckhorn must promptly pay that amount to the Duckhorn Dissenting Shareholder or promptly send notice to the Duckhorn Dissenting Shareholder that Duckhorn is lawfully unable to pay the Duckhorn Dissenting Shareholders for their Duckhorn Shares; or
- (b) if a Duckhorn Dissenting Shareholder and Duckhorn are unable to agree on a fair value, the Duckhorn Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Duckhorn Shares, and Duckhorn must pay to the Duckhorn Dissenting Shareholder the fair value determined by such court or promptly send notice to the Duckhorn Dissenting Shareholder that Duckhorn is lawfully unable to pay the Duckhorn Dissenting Shareholders for their Duckhorn Shares.

Duckhorn will be lawfully unable to pay the Duckhorn Dissenting Shareholder the fair value of their Duckhorn Shares if Duckhorn is insolvent or would be rendered insolvent by making the payment to the Duckhorn Dissenting Shareholder. In such event, Duckhorn Dissenting Shareholders will have 30 days to elect to either: (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as Duckhorn is lawfully able to do so or, in liquidation, be ranked subordinate to its creditors but in priority to other Duckhorn Shareholders. If the Transaction is not completed for any reason, Duckhorn Dissenting Shareholders will not be entitled to be paid fair value for their Duckhorn Shares and the Duckhorn Dissenting Shareholders will be entitled to the return of any share certificates delivered to Duckhorn in connection with the exercise of the Duckhorn Dissent Rights.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Duckhorn Dissenting Shareholder who seeks payment of the fair value of their Duckhorn Shares. Division 2 of Part 8 of the BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder.

Duckhorn Board Recommendation

The Duckhorn Board has reviewed and considered all material facts relating to the Duckhorn Continuance Resolution which it has considered to be relevant to Duckhorn Shareholders. **It is the unanimous recommendation of the Duckhorn Board that Duckhorn Shareholders vote FOR the Duckhorn Continuance Resolution.** Unless a Duckhorn Shareholder specifies in the enclosed form of proxy that the Duckhorn Shares represented by such proxy are to be voted against the Duckhorn Continuance Resolution, the Designated Persons will vote in favour of the Duckhorn Continuance Resolution.

Election of Duckhorn Directors

The Duckhorn Board presently consists of three directors, being Jeff Barber, Michael Castanho and Anthony Alvaro (collectively, the "**Current Directors**"). The Duckhorn Shareholders are required to elect the directors of Duckhorn to hold office until the next annual meeting of Duckhorn Shareholders or until

the successors of such directors are elected or appointed. However, if the Transaction is completed, the size of the Duckhorn Board will be increased from three to six directors, Michael Castanho and Anthony Alvaro will resign, and five nominees of Helium will become member of the Duckhorn Board (collectively, the “**New Directors**”). At the time of the Duckhorn Meeting, the Transaction will not yet have been completed and there can be no assurance at that time as to whether it will be completed.

As it is not appropriate to give effect to the replacement of the Current Directors by the New Directors until the Transaction is completed, in order to avoid a premature election of the New Directors, and in order to dispense with the need to call an additional meeting of Duckhorn Shareholders to increase the size of the Duckhorn Board and elect the New Directors following completion of the Transaction, the Duckhorn Shareholders will be asked at the Duckhorn Meeting to consider, and if thought appropriate, to pass, two separate ordinary resolutions, the texts of which are as follows:

The Duckhorn Board unanimously recommends that the Duckhorn Shareholders vote FOR each of the following resolutions.

Resolution Regarding Current Directors

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the setting of the number of directors of Duckhorn at three be and is hereby authorized and approved; and
2. the election of Jeff Barber, Michael Castanho and Anthony Alvaro as directors of Duckhorn, to hold office until the earlier of: (i) the next annual meeting of the Duckhorn Shareholders, or until their successors are elected or appointed, or (ii) the Closing, be and is hereby authorized and approved.”

Unless authority to do so is withheld, the Designated Persons named in the form of proxy intend to vote in favour of the election of the Current Directors, whose names are set forth in the resolution above.

Resolution Regarding New Directors

“RESOLVED AS AN ORDINARY RESOLUTION THAT, at the Closing:

1. the increase in the number of directors of Duckhorn from three to six be and is hereby authorized and approved; and
2. the election of Greg Robb, James Baker, Brad Wall, Michael Graham, Philip Hughes and Jeff Barber as directors of Duckhorn, to hold office from the Closing until the next annual meeting of the Duckhorn Shareholders, or until their successors are elected or appointed, be and is hereby approved.”

Unless authority to do so is withheld, the Designated Persons named in the form of proxy intend to vote in favour of the election of the New Directors, whose names are set forth in the resolution above, effective as of the Closing.

The forms of the proposed resolutions set forth above are subject to such amendments as management may propose at the Duckhorn Meeting but which do not materially affect the substance of the proposed resolutions. Each of the resolutions must be approved by more than 50% of the votes cast by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting.

Assuming completion of the Transaction, each of the Current Directors other than Jeff Barber has agreed to resign from the Duckhorn Board, effective as of the Closing. In the event that the Transaction is not completed, the New Directors will not become directors of Duckhorn and the Current Directors will remain as directors.

Current Directors

The following table sets out biographical information with respect to each of the Current Directors:

Name, Province, Country of Residence, and Position(s) with Duckhorn	Principal Occupation, Business, or Employment for Last Five Years	Director of Duckhorn Since	Number of Duckhorn Shares Beneficially Owned, Controlled or Directed⁽¹⁾
Jeff Barber British Columbia, Canada <i>President, CEO, CFO, Corporate Secretary and Director</i>	Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and chief financial officer of Hiku Brands Company Ltd. since 2016.	September 2, 2021	325,000
Anthony Alvaro British Columbia, Canada <i>Director</i>	Mr. Alvaro is a co-founder and director of Standard Lithium Ltd., and for over two decades has worked primarily in the international capital markets.	September 2, 2021	Nil
Michael Castanho British Columbia, Canada <i>Director</i>	Mr. Castanho has been a principal of Axis Capital Partners, a private investment firm specializing in venture capital and advisory services since February 2020.	September 1, 2021	320,000 ⁽²⁾

(1) The information as to the number of Duckhorn Shares (being the only voting securities of Duckhorn) beneficially owned, or controlled or directed, directly or indirectly, is as of the Duckhorn record date of October 20, 2021, and has been furnished to Duckhorn by the respective nominees individually.

(2) Held by Axis Capital Ventures Corp., a corporation controlled by Michael Castanho.

New Directors

The following table sets out biographical information with respect to each of the New Directors:

Name, Province and Country of Residence and Position(s) to be Held at Closing⁽¹³⁾	Principal Occupation Over the Past 5 Years	Director of Duckhorn Since	Number of Duckhorn Shares Expected to Beneficially Owned, Controlled or Directed following the Closing⁽¹⁾
Greg Robb Alberta, Canada <i>Director</i>	President, CEO, director and founder of Helium since January 14, 2021; prior thereto an independent consultant.	N/A	2,500,000
James Baker Alberta, Canada <i>Director</i>	Independent businessman.	N/A	2,900,000

Name, Province and Country of Residence and Position(s) to be Held at Closing ⁽¹³⁾	Principal Occupation Over the Past 5 Years	Director of Duckhorn Since	Number of Duckhorn Shares Expected to Beneficially Owned, Controlled or Directed following the Closing ⁽¹⁾
Brad Wall Saskatchewan, Canada <i>Director</i>	Principal at Flying W Consulting Inc. and a special advisor to Osler, Hoskin & Harcourt LLP. Prior thereto he was the Premier of Saskatchewan.	N/A	500,000
Michael Graham Alberta, Canada <i>Director</i>	Independent businessman.	N/A	500,000
Philip Hughes Alberta, Canada <i>Director</i>	Corporate director.	N/A	500,000
Jeff Barber British Columbia, Canada <i>Director</i>	Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and chief financial officer of Hiku Brands Company Ltd. since 2016	September 2, 2021	1,175,000

⁽¹⁾ The information as to the number of Duckhorn Shares expected to be beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee immediately following the Closing has been furnished to Duckhorn by the respective nominees individually. Numbers shown do not include any Duckhorn Shares that may be acquired on conversion of Helium Subscription Receipts purchased in connection with the Concurrent Financing.

The principal occupations, businesses or employment of each of the New Directors during the past five years and additional information concerning each of the New Directors are disclosed in their biographies set forth in Appendix E “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*”.

Except as noted below, to the knowledge of Duckhorn, none of the nominees for election as director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of the Circular, a director, CEO or CFO of any company (including Duckhorn) that,
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while the proposed director was acting in the capacity as director, CEO or CFO of such company, or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Duckhorn) that, while that proposed

director was acting in that capacity, or within a year of that proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Stock Option Plan

At the Duckhorn Meeting, Duckhorn Shareholders will be asked to vote in favour of the approval and adoption of Duckhorn's incentive stock option plan attached hereto as Appendix L (the "**Stock Option Plan**").

Summary of Stock Option Plan

On October 21, 2021, the Duckhorn Board approved the Stock Option Plan, pursuant to which it can grant incentive stock options to directors, officers, employees, and technical consultants of the company. The maximum number of Duckhorn Shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued Duckhorn Shares of Duckhorn at any time. The vesting period for all options is at the discretion of the Duckhorn Board. The exercise price will be set by the Duckhorn Board at the time of grant and cannot be less than the discounted market price (if any) of the Duckhorn Shares.

The Stock Option Plan provides that the number of Duckhorn Shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued Duckhorn Shares, if the individual is a director or officer, or 2% of the issued Duckhorn Shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The proposed resolution will be substantially in the form set forth below:

“RESOLVED AS AN ORDINARY RESOLUTION THAT the incentive stock option plan of Duckhorn in substantially the form attached to the Circular as Appendix L be and is hereby authorized and approved.”

The Duckhorn Board unanimously recommends that the Duckhorn Shareholders vote FOR the approval of the Stock Option Plan. The Designated Persons intend to vote the Duckhorn Shares

represented by a form of proxy in favour of the resolution set forth above, unless directed by a Duckhorn Shareholder that such holder's Duckhorn Shares are to be withheld from voting on such resolution.

Appointment of Auditor

Resolution Regarding Current Auditor

At the Duckhorn Meeting, Duckhorn Shareholders will be asked to vote in favour of the re-appointment of Davidson & Company LLP as the auditors of Duckhorn at remuneration to be determined by the Duckhorn Board. If elected, Davidson & Company LLP will hold office as auditors of Duckhorn until the next annual meeting of Duckhorn Shareholders or until their successor is duly elected or appointed pursuant to the articles of Duckhorn, unless their position is earlier vacated in accordance with the provisions of the BCBCA or Duckhorn's articles.

Notwithstanding the foregoing, because the Transaction will constitute a reverse takeover of Duckhorn, the auditors of Duckhorn will change to KPMG LLP, being the auditors of Helium, if the Transaction is successfully completed. See Appendix E "*Information Concerning the Resulting Issuer*".

The proposed resolution will be substantially in the form set forth below:

"RESOLVED AS AN ORDINARY RESOLUTION THAT the appointment of Davidson & Company LLP as the auditors of Duckhorn, to hold office until the next annual meeting of Duckhorn Shareholders or until their successor is duly elected or appointed pursuant to the constating documents of Duckhorn and applicable securities laws, at remuneration to be fixed by the board of directors of Duckhorn, be and is hereby authorized and approved."

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Duckhorn Meeting but which do not materially affect the substance of the proposed resolution. The resolution must be approved by more than 50% of the votes cast by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting.

The Duckhorn Board unanimously recommends that the Duckhorn Shareholders vote FOR the reappointment of Davidson & Company LLP as auditors for Duckhorn at a remuneration to be fixed by the Duckhorn Board. The Designated Persons intend to vote the Duckhorn Shares represented by a form of proxy in favour of the resolution set forth above, unless directed by a Duckhorn Shareholder that such holder's Duckhorn Shares are to be withheld from voting on such resolution.

Resolution Regarding New Auditor

At the Duckhorn Meeting, Duckhorn Shareholders will be asked to vote in favour of the appointment of KPMG LLP as the auditors of Duckhorn at remuneration to be determined by the Duckhorn Board if the Transaction is completed. If elected, KPMG LLP will hold office as auditors of Duckhorn until the next annual meeting of Duckhorn Shareholders or until their successor is duly elected or appointed pursuant to the articles of Duckhorn, unless their position is earlier vacated in accordance with the provisions of the BCBCA or Duckhorn's articles.

The proposed resolution will be substantially in the form set forth below:

"RESOLVED AS AN ORDINARY RESOLUTION THAT the appointment of KPMG LLP as the auditors of Duckhorn if the Transaction is completed, to hold office until the next annual meeting of Duckhorn Shareholders or until their successor is duly elected or

appointed pursuant to the constating documents of Duckhorn and applicable securities laws, at remuneration to be fixed by the board of directors of Duckhorn, be and is hereby authorized and approved.”

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Duckhorn Meeting but which do not materially affect the substance of the proposed resolution. The resolution must be approved by more than 50% of the votes cast by Duckhorn Shareholders present in person or represented by proxy at the Duckhorn Meeting.

The Duckhorn Board unanimously recommends that the Duckhorn Shareholders vote FOR the reappointment of KPMG LLP as auditors for Duckhorn in the event the Transaction is completed at a remuneration to be fixed by the Duckhorn Board. The Designated Persons intend to vote the Duckhorn Shares represented by a form of proxy in favour of the resolution set forth above, unless directed by a Duckhorn Shareholder that such holder’s Duckhorn Shares are to be withheld from voting on such resolution

Other Business

Management of Duckhorn is not aware of any other matters to come before the Duckhorn Meeting other than those set out in the Duckhorn Notice of Meeting. If other matters come before the Duckhorn Meeting, it is the intention of the Designated Persons named in the applicable form of proxy to vote the same in accordance with their best judgment.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE HELIUM MEETING

Helium Voting Shares and Principal Holders Thereof

Helium is authorized to issue an unlimited number of Helium Class A Shares. As at the record date of October 20, 2021, there were 34,000,000 Helium Class A Shares issued and outstanding. Holders of record of Helium Shares at the close of business on the record date are entitled to receive notice of and to vote at the Helium Meeting. Holders of Helium Shares are entitled to one vote for each Helium Share held.

To the knowledge of the directors and executive officers of Helium, as at the record date, no Person held, directly or indirectly, or controlled or directed, Helium Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Helium Shares.

Approval of the Amalgamation

At the Helium Meeting, the Helium Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Helium Amalgamation Resolution, the full text of which is set forth in Appendix B. For a description of the Amalgamation, see “*Description of the Transaction*”.

The Helium Board has concluded that the Amalgamation is in the best interests of Helium and the Helium Shareholders. Accordingly, the Helium Board recommends that the Helium Shareholders vote FOR the Helium Amalgamation Resolution. The Designated Persons intend to vote the Helium Shares represented by each Helium Shareholder’s form of proxy for the approval of the Helium Amalgamation Resolution unless a Helium Shareholder specifies in the proxy that their Helium Shares are to be voted against the approval of the Helium Amalgamation Resolution.

Helium Dissent Rights

The following description of the right to dissent and appraisal to which registered Helium Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Helium Dissenting Shareholder who seeks payment of the fair value of such Helium Dissenting Shareholder's Helium Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA, which is attached as Appendix H. A Helium Dissenting Shareholder who intends to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of the ABCA in connection with the Helium Amalgamation Resolution. **Failure to strictly adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Helium Dissenting Shareholder who might desire to exercise Helium Dissent Rights should consult their own legal advisor.**

Subject to certain tests as described below, Helium Dissenting Shareholders are entitled to dissent and to be paid by Helium the fair value of the Helium Shares held by such Helium Dissenting Shareholder in respect of which such Helium Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Helium Amalgamation Resolution from which such Helium Dissenting Shareholder dissents was adopted. **A Helium Dissenting Shareholder may dissent only with respect to all of the Helium Shares held by such Helium Dissenting Shareholder or on behalf of any one Beneficial Holder and registered in the Helium Dissenting Shareholder's name. Only registered Helium Shareholders may dissent. Beneficial Holders of Helium Shares who wish to dissent should be aware that they may only do so through the registered owner of such Helium Shares or by making arrangements for the Helium Shares owned by that holder to be registered in their name prior to the time the written objection to the Helium Amalgamation Resolution is required to be received by Helium. A registered Helium Shareholder, such as a broker, who holds Helium Shares as nominee for Beneficial Holders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such Beneficial Holders with respect to all of the Helium Shares held for such Beneficial Holder. In such case, the demand for dissent should set forth the number of Helium Shares covered by it.**

Helium Dissenting Shareholders must provide a written objection to the Helium Amalgamation Resolution to Helium c/o Socium Law, Suite 1900, 700 - 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: William Van Horne, by 10:00 a.m. (Calgary time) on November 18, 2021 or the last Business Day immediately preceding the date of the Helium Meeting. No Helium Shareholder who has voted in favour of the Helium Amalgamation Resolution shall be entitled to dissent with respect to the Amalgamation.

Helium or a Helium Dissenting Shareholder may apply to the court, by way of an originating notice, after the approval of the Helium Amalgamation Resolution, to fix the fair value of the Helium Dissenting Shareholder's Helium Shares. If such an application is made to the court, Helium must, unless the court orders otherwise, send to each Helium Dissenting Shareholder a written offer to pay the Helium Dissenting Shareholder an amount considered by the Helium Board to be the fair value of the Helium Shares held by such Helium Dissenting Shareholders. The offer, unless the court orders otherwise, must be sent to each Helium Dissenting Shareholder at least 10 days before the date on which the application is returnable, if Helium is the applicant, or within 10 days after Helium is served a copy of the originating notice, if a Helium Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Helium Dissenting Shareholder of Helium Shares and contain or be accompanied with a statement showing how the fair value was determined.

A Helium Dissenting Shareholder may make an agreement with Helium for the purchase of such holder's Helium Shares in the amount of the offer made by Helium or otherwise, at any time before the court pronounces an order fixing the fair value of the Helium Shares.

A Helium Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the court will make an order fixing the fair value of the Helium Shares of all Helium Dissenting Shareholders who are parties to the application, giving judgment in that amount against Helium and in favour of each of those Helium Dissenting Shareholders, and fixing the time within which Helium must pay the amount payable to each Helium Dissenting Shareholder calculated from the date on which the Helium Dissenting Shareholder ceases to have any rights as a Helium Shareholder, until the date of payment.

On the Amalgamation becoming effective, or upon the making of an agreement between Helium and the Helium Dissenting Shareholder as to the payment to be made by Helium to the Helium Dissenting Shareholder, or upon the pronouncement of a court order, whichever first occurs, the Helium Dissenting Shareholder will cease to have any rights as a Helium Shareholder other than the right to be paid the fair value of such holder's Helium Shares in the amount or in the amount of the judgment, as the case may be. Until one of these events occurs, the Helium Dissenting Shareholder may withdraw the Helium Dissenting Shareholder's dissent, or if the Amalgamation has not yet become effective, Helium may rescind the Helium Amalgamation Resolution, respectively, and in either event, the dissent and appraisal proceedings in respect of that Helium Dissenting Shareholder will be discontinued.

Helium shall not make a payment to a Helium Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that it is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, Helium shall notify each Helium Dissenting Shareholder that it is unable lawfully to pay the Helium Dissenting Shareholder for their Helium Shares, in which case the Helium Dissenting Shareholder may, by written notice to Helium within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Amalgamation as a Helium Shareholder. If the Helium Dissenting Shareholder does not withdraw such holder's written objection, such Helium Dissenting Shareholder retains status as a claimant against Helium, to be paid as soon as it is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of its creditors but in priority to its shareholders.

All Helium Shares held by Helium Dissenting Shareholders who exercise their Dissent Rights will, if the holders do not otherwise withdraw their written objection, be deemed to be transferred to Helium under the Amalgamation, and cancelled in exchange for the fair value thereof or will, if such Helium Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the holder had participated in the Amalgamation on the same basis as a non-dissenting holder of Helium Shares, and such Helium Shares will be deemed to be exchanged into Duckhorn Shares on the same basis as all other Helium Shareholders pursuant to the Amalgamation.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Helium Dissenting Shareholders who seek payment of the fair value of their Helium Shares. Section 191 of the ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Helium Dissenting Shareholders who might desire to exercise the right to dissent and appraisal with respect to the Amalgamation should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Appendix H, and consult their own legal advisor.**

Annual Meeting Business

The following matters are also to be considered by the Helium Shareholders at the Helium Meeting. The approvals discussed under the headings "Election of Helium Directors", "Appointment of Helium Auditor" and "Approval of By-Law No.1" are being sought in the event the Amalgamation is not completed.

Election of Helium Directors

The Helium Board presently consists of three directors. Approval will be sought at the Helium Meeting to fix the number of directors of Helium at five. The term of office of each of the current directors expires at the Helium Meeting and each of the current directors will stand for re-election at the Helium Meeting. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Helium or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the by-laws of Helium, or with the provisions of the ABCA. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees listed below.

Name, Province, Country of Residence, and Position(s) with Helium	Principal Occupation, Business, or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Helium Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Greg Robb Alberta, Canada <i>CEO, President and Director</i>	President, CEO, director and founder of Helium since January 14, 2021; prior thereto an independent consultant.	January 14, 2021 to present	2,500,000 Helium Shares
James Baker Alberta, Canada <i>Director</i>	Independent businessman.	January 14, 2021 to present	2,900,000 Helium Shares
Brad Wall Saskatchewan, Canada <i>Director</i>	Principal at Flying W Consulting Inc. and a special advisor to Osler, Hoskin & Harcourt LLP. Prior thereto he was the Premier of Saskatchewan.	July 28, 2021 to present	500,000 Helium Shares
Michael Graham Alberta, Canada <i>Director</i>	Independent businessman.	New nominee	500,000 Helium Shares
Philip Hughes Alberta, Canada <i>Director</i>	Corporate director.	New nominee	500,000 Helium Shares

⁽¹⁾ Presented on an undiluted basis. The information as to the number of Helium Shares (being the only voting securities of Helium) beneficially owned, or controlled or directed, directly or indirectly, is as of the record date, and has been furnished to Helium by the respective nominees individually. See "Particulars of Matters to be Acted Upon at the Duckhorn Meeting - Election of Duckhorn Directors - New Directors" for information regarding Helium Convertible Securities exercisable within 60 days of Closing.

To the knowledge of Helium, none of the nominees for election as director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of the Circular, a director, CEO or CFO of any company (including Helium) that,
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while the proposed director was acting in the capacity as director, CEO or CFO of such company, or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Helium) that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to Securities Laws or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The resolution to be considered is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the setting of the number of directors of Helium at five be and is hereby authorized and approved; and
2. the election of Greg Robb, James Baker, Brad Wall, Michael Graham and Philip Hughes as directors of Helium to hold office until the next annual general meeting of the holders of Helium Shares, or until their successors are elected or appointed, be and is hereby authorized and approved."

The Helium Board unanimously recommends that the holders of Helium Shares vote FOR fixing the number of directors for the ensuing year at five and electing the foregoing individuals as the directors of Helium for the ensuing year. It is the intention of the Designated Persons, if not expressly directed otherwise in a Helium Shareholder's form of proxy, to vote such proxy for the nominees set forth above.

Appointment of Helium Auditor

At the Helium Meeting, holders of Helium Shares will be asked to vote in favour of the re-appointment of KPMG LLP as the auditors of Helium at remuneration to be determined by the Helium Board. If elected, KPMG LLP will hold office as auditor of Helium until the next annual meeting of Helium Shareholders or until their successor is duly elected or appointed pursuant to the by-laws of Helium, unless their position is earlier vacated in accordance with the provisions of the ABCA or Helium's by-laws.

The resolution to be considered is as follows:

“RESOLVED AS AN ORDINARY RESOLUTION THAT the appointment of KPMG LLP as the auditors of Helium, to hold office until the next annual meeting of Helium Shareholders or until their successor is duly elected or appointed pursuant to the constating documents of Helium and applicable securities laws, at remuneration to be fixed by the board of directors of Helium, be and is hereby authorized and approved.”

The resolution must be approved by a simple majority of the votes cast by holders of Helium Shares present in person or represented by proxy at the Helium Meeting.

The Helium Board unanimously recommends that the holders of Helium Shares vote FOR the reappointment of KPMG LLP as auditors of Helium at a remuneration to be fixed by the Helium Board. The Designated Persons intend to vote the Helium Shares represented by a form of proxy in favour of the resolution set forth above, unless directed by a holder of Helium Shares that such holder’s Helium Shares are to be withheld from voting on such resolution.

Approval of By-Law No. 1

On July 28, 2021, the Helium Board repealed the existing by-laws of Helium and replaced it with a new By-Law No.1 being a by-law relating generally to the conduct of the affairs of Helium ("**By-Law No.1**"). A full copy of By-Law No.1 is attached to this Circular as Appendix J.

The resolution to be considered is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. By-law No.1 substantially in the form attached as Appendix J to the joint management information circular dated October 22, 2021, be and is hereby approved and adopted as a by-law of the Helium; and
2. any one director or officer of Helium is authorized and directed, on behalf of Helium, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of Helium or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

The Helium Board unanimously recommends that the holders of Helium Shares vote FOR approving and adopting By-Law No.1. It is the intention of the Designated Persons, if not expressly directed otherwise in a Helium Shareholder’s form of proxy, to vote such proxy for the nominees set forth above.

Other Business

Management of Helium is not aware of any other matters to come before the Helium Meeting other than those set out in the Helium Notice of Meeting. If other matters come before the Helium Meeting, it is the intention of the Designated Persons named in the applicable form of proxy to vote the same in accordance with their best judgment.

Board Approval

The contents and sending of this Circular have been approved by the Duckhorn Board and the Helium Board.

APPENDIX A
DUCKHORN VENTURES LTD. CONTINUANCE RESOLUTION

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Duckhorn Ventures Ltd. (the "**Corporation**") is hereby authorized to make application under section 308 of the *Business Corporations Act* (British Columbia) to continue the Corporation out of the Province of British Columbia and into the Province of Alberta.
2. The Corporation is hereby authorized to make a continuance application to the Registrar of Corporations for the Province of Alberta pursuant to section 188 of the *Business Corporations Act* (Alberta) for continuation into Alberta and to request the Registrar to issue a certificate of continuance.
3. The Corporation adopt new articles and bylaws prepared in accordance with the requirements of the *Business Corporations Act* (Alberta) in substitution for the existing notice of articles and articles of the Corporation and any and all amendments to the articles and bylaws of the Corporation, are approved including, if required by the Registrar of Corporations for the Province of Alberta, a change of name of the Corporation to a name selected by the board of directors of the Corporation and approved by the Registrar of Companies for the Province of British Columbia and the Canadian Securities Exchange.
4. The directors of the Corporation be and they are hereby authorized, in their discretion, by resolution to abandon the application for continuance of the Corporation under the *Business Corporations Act* (Alberta) without further approval, ratification or confirmation by the shareholders.
5. Any one officer or director of the Corporation be and he is hereby authorized and directed to do, sign and execute all such things, deeds and documents necessary or desirable to carry out the foregoing including, without limitation, signing the articles, bylaws, and any continuance application.

APPENDIX B
HELIUM EVOLUTION INCORPORATED AMALGAMATION RESOLUTION

BE IT HEREBY RESOLVED as a special resolution of the holders of Class A common shares of Helium Evolution Incorporated (the "**Corporation**") that:

1. the amalgamation (the "**Amalgamation**") of the Corporation and 2374154 Alberta Ltd. ("**Subco**"), a wholly-owned subsidiary of Duckhorn Ventures Ltd. ("**Duckhorn**") is hereby approved;
2. the amalgamation agreement in the form attached as Schedule "A" to the Business Combination Agreement dated September 19, 2021 among the Corporation, Subco and Duckhorn (the "**Amalgamation Agreement**") is hereby approved;
3. any director or officer of the Corporation be and is hereby authorized to send to the Registrar appointed under the *Business Corporations Act* (Alberta) the articles of amalgamation with respect to the Amalgamation, in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file the articles of amalgamation in the prescribed form in order to give effect to this resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution;
4. any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver, under corporate seal of the Corporation or otherwise, all such documents and instruments and to do all such acts and things as in his or her opinion may be necessary or desirable to give full effect to this special resolution; and
5. notwithstanding approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in their sole discretion, revoke this special resolution before it is acted upon without further approval of the shareholders of the Corporation.

**APPENDIX C
INFORMATION CONCERNING DUCKHORN VENTURES LTD.**

The following information should be read in conjunction with the information concerning Duckhorn appearing elsewhere in the Joint Management Information Circular (the "**Circular**") to which this Appendix C is attached. All capitalized terms that are not otherwise defined in this Appendix C have the meanings ascribed thereto in the Circular.

The information contained in this Appendix C is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of Duckhorn, without giving effect to any other components of the Transaction. See Appendix E "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information relating to the Resulting Issuer following completion of the Transaction.

Name and Incorporation

Duckhorn's full corporate name is "Duckhorn Ventures Ltd.". Duckhorn is governed by the BCBCA. Duckhorn's head office address is 301 - 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3 and its registered and records office is located at 1665 Ellis Street, British Columbia, V1Y 2B3.

Duckhorn has one subsidiary, being Newco, a company incorporated pursuant to the ABCA and formed solely for the purpose of effecting the Amalgamation.

General Development of the Business

History

Duckhorn was incorporated under the BCBCA on March 25, 2019. On May 29, 2019, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out certain assets into Duckhorn. The transaction was carried out by way of statutory plan of arrangement (the "**Arrangement**") pursuant to the BCBCA. Under the terms of the Arrangement, shareholders of ECC received one common share of Duckhorn for every common share of ECC they held as of April 17, 2019.

On August 24, 2021, Duckhorn signed the LOI with Helium with respect to the Transaction.

On September 19, 2021, Duckhorn entered into the Business Combination Agreement with Helium with respect to the Transaction, a copy of which was filed on SEDAR on September 21, 2021 and is available at www.sedar.com. For more information with respect to the Transaction, see the section of the Circular entitled, "*Description of the Transaction*".

Selected Consolidated Financial Information

Selected Information

The following table sets forth selected financial information regarding Duckhorn for the fiscal year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019. Such information is derived from Duckhorn's financial statement for such periods which are available under Duckhorn's profile on SEDAR at www.sedar.com and should be read in conjunction with such financial statements:

	Year Ended December 31, 2020 (Audited) (\$)	Period From Incorporation on March 25, 2019 to December 31, 2019 (Audited) (\$)
Total assets	219,599	225,044
Total liabilities	494,849	329,421
Basic and diluted loss per Duckhorn Share	(0.01)	(0.01)
Total expenses	167,085	232,112

Description of Securities

Duckhorn's authorized capital consists of an unlimited number of Duckhorn Shares without par value, of which 3,333,333 Duckhorn Shares are currently issued and outstanding, and an unlimited number of Duckhorn Preferred Shares, of which no Duckhorn Preferred Shares are currently issued and outstanding.

Duckhorn Shares

The holders of Duckhorn Shares are entitled to dividends, if, as and when declared by the Duckhorn Board, entitled to one vote per Duckhorn Share at meetings of the Duckhorn Shareholders and, upon dissolution, entitled to share equally in such assets of Duckhorn as are distributable to the holders of Duckhorn Shares, subject to the rights of the holders of Duckhorn Preferred Shares, if any.

Duckhorn Preferred Shares

The Duckhorn Preferred Shares may be issued in one or more series. The holders of the Duckhorn Preferred Shares shall be entitled, on the liquidation or dissolution of Duckhorn, or on any other distribution of its assets among the Duckhorn Shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the Duckhorn Shareholders or any other shares of Duckhorn ranking junior to the Duckhorn Preferred Shares with respect to the repayment of capital on the liquidation or dissolution of Duckhorn, or on any other distribution of Duckhorn's assets among the Duckhorn Shareholders for the purpose of winding up its affairs, the amount paid up with respect to each Duckhorn Preferred Share held by the holders of the Duckhorn Preferred Shares, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, and all declared and unpaid non-cumulative dividends thereon. After payment to the holders of the Duckhorn Preferred Shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of Duckhorn, except as specifically provided in the special rights and restrictions attached to any particular series. All assets remaining after payment to the holders of Duckhorn Preferred Shares as aforesaid shall be distributed ratably among the Duckhorn Shareholders. Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the Duckhorn Preferred Shares by the directors, holders of Duckhorn Preferred Shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of the Duckhorn Shareholders.

Stock Option Plan

The Duckhorn Option Plan is a "rolling" stock option plan, whereby the aggregate number of Duckhorn Shares reserved for issuance, together with any other Duckhorn Shares reserved for issuance under any other plan or agreement of Duckhorn, shall not exceed 10% of the total number of issued Duckhorn Shares (calculated on an undiluted basis) at the time a Duckhorn Option is granted. The Duckhorn Option Plan provides that the Duckhorn Board may, from time to time, in its discretion, grant Duckhorn Options to directors, officers, employees, consultants and other personnel of Duckhorn and its Affiliates. As at the date hereof, there are nil Duckhorn Options outstanding under the Duckhorn Option Plan.

Executive Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years:

Name and Position ⁽²⁾	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Scott Ackerman CEO, Corporate Secretary and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Doug McFaul CFO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Rick Cox Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Brent Ackerman Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) On June 17, 2020 Doug McFaul resigned as a director and officer of Duckhorn. On September 1, 2021, Mike Castanho was appointed as a director of Duckhorn. On September 8, 2021, Scott Ackerman, Rick Cox and Brent Ackerman resigned as directors and/or officers of Duckhorn and Jeff Barber and Anthony Alvaro were appointed as directors. Jeff Barber is currently the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Duckhorn.

Stock Options and Other Compensation Securities

On May 29, 2019, the Company granted a total of 2,490,000 incentive stock options to officers and a consultant to the Company, which vested immediately, having an exercise price of \$0.02 per share and expire in five years. These stock options were subsequently cancelled on September 2, 2021.

Employment, Consulting and Management Agreements

Duckhorn is not party to any formal employment, consulting or management agreements with respect to any NEOs or directors.

Oversight and Description of Director and NEO Compensation

The determination of director and NEO compensation and how and when such compensation is to be determined is subject to the consideration of the Duckhorn Board.

Pension Plan Benefits

Duckhorn does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. Duckhorn does not have a deferred compensation plan with respect to any NEO.

Equity Compensation Plan Information

The Duckhorn Option Plan was Duckhorn's only equity compensation plan as at its most recent year-end of December 31, 2020. It is a "rolling" stock option plan, whereby the aggregate number of Duckhorn Shares reserved for issuance, together with any other Duckhorn Shares reserved for issuance under any other plan or agreement of

Duckhorn, shall not exceed 10% of the total number of issued Duckhorn Shares (calculated on an undiluted basis) at the time a Duckhorn Option is granted.

The following table sets out Duckhorn Options which were authorized for issuance as at the date hereof:

Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by the Shareholders	Nil	Nil	333,333
Equity compensation plans not approved by the Shareholders	Nil	Nil	Nil
Total	Nil	Nil	333,333

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of Duckhorn or its Affiliates, any proposed nominees for election to the Duckhorn Board, or any associates or affiliates thereof, are or have been indebted to Duckhorn or any Affiliate thereof since the beginning of the last completed financial year of Duckhorn.

Legal Proceedings

There are no legal proceedings material to Duckhorn to which Duckhorn is a party or of which any of its property is the subject matter and Duckhorn does not know of any pending legal proceedings.

Management Contracts

No management functions of Duckhorn or any Affiliate thereof are to any substantial degree performed by a Person other than the directors or executive officers of Duckhorn or an Affiliate thereof.

AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of the Duckhorn's Board is attached to this Circular as Appendix F.

Audit Committee Members

Jeff Barber, Anthony Alvaro and Mike Castanho are the members of the Audit Committee. Anthony Alvaro and Mike Castanho are considered by the Duckhorn Board to be "independent" and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Jeff Barber is not considered to be "independent" as he is the Company's President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Relevant Education and Experience

All of the Audit Committee members are business persons with varying experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavour.

Jeff Barber, President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director

Mr. Barber was a Co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with Deloitte LLP. Throughout his career, Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates.

Jeff Barber is a CFA charterholder and holds a master's degree in finance and Economics from the University of Alberta.

Anthony Alvaro, Director

Mr. Alvaro is a co-founder and director of Standard Lithium Ltd., and for over two decades has worked primarily in the international capital markets. The breadth of his capital markets experience includes roles ranging from institutional sales, retail capital markets, corporate finance, M&A, venture capital and private equity, and he has held executive and board positions with a number of public and private companies.

Mike Castanho, Director

Mr. Castanho is the principal of Axis Capital Ventures Corp., a private investment firm specializing in venture capital and advisory services. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.

Pre-Approved Policies and Procedures for Non-audit Services

Duckhorn's Audit Committee Charter provides that the Audit Committee pre-approve all non-audit services to be provided to Duckhorn by our external auditor.

External Auditor Service Fees

The table that follows sets out the aggregate fees billed by Duckhorn's external auditor, Davidson & Company LLP, Chartered Accountants, for services rendered to Duckhorn during the financial period from incorporation on March 25, 2019 to December 31, 2019 and the financial year of Duckhorn ended December 31, 2020.

	Fiscal period ended December 31, 2020	Fiscal period from incorporation on March 25, 2019 to December 31, 2019⁽¹⁾
Audit Fees	\$9,000	\$5,000
Non-Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
Other	Nil	Nil

Audit Committee Oversight

At no time since the commencement of Duckhorn's most recently completed fiscal year ended December 31, 2020, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Duckhorn Board.

Composition of Board of Directors

The Duckhorn Board facilitates its exercise of independent supervision over management by ensuring that there are directors on the Duckhorn Board who are independent of management. The Duckhorn Board, at present, is comprised of three directors, two of whom, Anthony Alvaro and Mike Castanho are considered to be independent of management. In determining whether a director is independent, the Duckhorn Board considers applicable securities legislation and stock exchange policies. On this basis, Jeff Barber, as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary is not considered to be independent.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Duckhorn Board delegates to management, through the President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, responsibility for meeting corporate objectives.

The directors believe that, at this early stage of Duckhorn's development, the current composition of the Duckhorn Board adequately facilitates its exercise of independent supervision over management. The Duckhorn Board anticipates that, as Duckhorn matures as a business enterprise, it will identify and may add additional qualified candidates that have experience relevant to Duckhorn's needs at such time.

Directorships

Name of Director, Officer or Promoter	Name of Reporting Issuer
Jeff Barber	Standard Lithium Ltd.
Anthony Alvaro	Standard Lithium Ltd.

Orientation and Continuing Education

Given Duckhorn's stage of development and that it does not have, as yet, business operations, as well as the fact that the current directors have prior experience from serving as directors of other public companies, Duckhorn has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the opportunity to become familiar with Duckhorn by meeting with the Duckhorn Board and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Duckhorn Board in the future.

Ethical Business Conduct

The Duckhorn Board monitors the ethical business conduct of Duckhorn. The Duckhorn Board believes that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Duckhorn Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

Nomination of Directors

As Duckhorn progresses as a business enterprise, the Duckhorn Board plans to consider corporate objectives each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Duckhorn Board's duties effectively and to maintain diversity of view and experience. The Duckhorn Board has not, as yet, appointed a nominating committee and these functions are expected, in the near term, be performed by the Duckhorn Board as a whole.

Compensation

The Duckhorn Board, or a committee of the Duckhorn Board, is responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

Committees of the Board of Directors

As of the date of this Circular, the Duckhorn Board has appointed only one committee, the Audit Committee.

Assessments

The Duckhorn Board does not presently formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

Interest of Certain Persons in Material Transactions

Other than as set forth herein or as previously disclosed, Duckhorn is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, or any shareholder holding more than 10% of the voting rights attached to the Duckhorn Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of Duckhorn which has or will materially affect Duckhorn. There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of Duckhorn. In particular, certain of the directors and officers of Duckhorn are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of Duckhorn or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Duckhorn. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

Indebtedness of Directors and Executive Officers

During the most recently completed financial year, no director, executive officer, employee, promoter, member of management, nominee for election as director of the Company, or any of their associates or affiliates, is or has been indebted to the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. A copy of this Circular is available to anyone, upon request, from Jeff Barber, a CEO, CFO, Corporate Secretary and a director of the Company at c/o Pushor Mitchell LLP, 301 - 1665 Ellis Street, Kelowna, BC V1Y 2B3. All financial information in respect of the Company is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

AUDITOR

Davidson & Company LLP is the auditor of Duckhorn. Davidson & Company LLP's offices are located at Suite 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company is the Transfer Agent of Duckhorn. Transfers of Duckhorn Shares may be recorded at registers maintained by the Transfer Agent in Calgary, Alberta.

MATERIAL CONTRACTS

Duckhorn is party to the following material contracts, excluding contracts entered into in the ordinary course of business:

1. The Business Combination Agreement.

Copies of these agreements may be inspected without charge during regular business hours at the offices of Duckhorn and may also be found on SEDAR at www.sedar.com.

APPENDIX D INFORMATION CONCERNING HELIUM EVOLUTION INCORPORATED

The following information should be read in conjunction with the information concerning Helium appearing elsewhere in the Joint Management Information Circular (the "Circular") to which this Appendix D is attached. All capitalized terms that are not otherwise defined in this Appendix D have the meanings ascribed thereto in the Circular.

The information contained in this Appendix D is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of Helium, without giving effect to any components of the Transaction. See Appendix E "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information relating to the Resulting Issuer following completion of the Transaction.

Name and Incorporation

Helium was incorporated pursuant to the ABCA on January 14, 2021. On July 13, 2021, Helium amended its articles to Helium amend its share transfer restrictions. The head office and registered office of Helium is located at 400, 505 – 3rd Street S.W, Calgary, Alberta T2P 3E6.

Intercorporate Relationships

Helium has no subsidiaries.

General Development of the Business

History

Transactions with Duckhorn

On August 24, 2021, Helium signed the LOI with Duckhorn, whereby Duckhorn agreed to acquire all of the Helium Shares from the Helium Shareholders by way of the Amalgamation. For more information with respect to the Transaction, see "*Description of the Transaction*".

On September 19, 2021, Helium entered into the Business Combination Agreement, a copy of which was filed by Duckhorn on SEDAR and is available at www.sedar.com. For more information, see "*Description of the Transaction – The Business Combination Agreement*".

Concurrent Financing

In accordance with the terms of the Business Combination Agreement, Helium undertook the Concurrent Financing to raise gross proceeds of not less than \$8,500,000 from the issuance of Helium Subscription Receipts at the Offering Price. Upon satisfaction of the Escrow Release Conditions (as described below), each Helium Subscription Receipt will, for no additional consideration or further action on the part of the holder, automatically convert into one Helium Share. The "Escrow Release Conditions" will be satisfied upon (A) all of the conditions of the Business Combination Agreement having been satisfied or waived, and (B) Helium and Duckhorn having delivered a joint notice and direction (the "**Release Notice**") to the Subscription Receipt Agent confirming that the conditions set forth in (A) have been met on or prior to 5:00 p.m. (Calgary time) on December 15, 2021 or such later date as may be determined by the Helium and Duckhorn in accordance with the terms of the Business Combination Agreement (provided that such date is no later than February 15, 2022) (the "**Termination Time**"). If the Escrow Release Conditions are satisfied on or prior to the Termination Time, the Escrowed Funds will be released to Helium and each Helium Subscription Receipt will be automatically exercised into one Helium Share and, as part of the Transaction, will be exchanged for a Duckhorn Share and, ultimately, a Resulting Issuer Share in accordance with the terms of the Business Combination Agreement. If the Release Notice is not provided on or prior to the

Termination Time, each holder of Helium Subscription Receipts will be reimbursed their subscription proceeds, plus such holder's pro rata portion of the interest earned thereon, if any, payable out of the Escrowed Funds.

Narrative Description of the Business

General

Helium is engaged in the exploration and evaluation of helium properties. It is focused on helium production from its helium exploration permits in Saskatchewan, Canada. Helium is the second largest permit holder in North America, with 2,417,770 acres of Crown land under permit in Saskatchewan and a further 5,658,550 acres of land subject to permit applications. All of the land acquired was subject to thorough analysis of existing well, seismic, and geological data and is associated with some of the highest known helium concentrations in Saskatchewan. Helium's helium properties consist of five-year permits with an ability to convert the permits to 21-year helium leases upon completing work commitments as regulated by the Government of Saskatchewan and are generally in close vicinity to roads, highways, cities and existing oil and gas infrastructure. Helium is a non-sustainable resource that is used in high-tech and health care industries, among others, with specific applications in rocket technology, semiconductors, and cooling for MRIs. Helium's prospects have been vetted by helium experts, professional geologists, and engineers.

The primary target formation in Saskatchewan is the middle Cambrian Deadwood formation. Secondary targets are the Souris River Formation and the Duperow Formation. Throughout the Williston basin area of Saskatchewan, the Deadwood formation has recorded negligible amounts of hydrocarbons. The gas system in the Deadwood is nitrogen based and thus there would be little to no hydrocarbons to handle, and the play would be green in comparison to other helium plays in North America. Hydrocarbon based helium plays have up to 100 times the carbon footprint of nitrogen-based gas systems.

The Williston basin area of Southern Saskatchewan is underlain by Precambrian granitic rocks of the Canadian Shield. These granitoid rocks, known as the Precambrian basement, are the source of helium produced through the decay of uranium and thorium. The sedimentary package of sandstones and shales in the Deadwood formation immediately lying on top of the Precambrian granites provide the reservoir (sandstones) and trap (sealing shales) for the helium produced below. Analysis of Deadwood sandstone reservoir rocks indicates that the rock type was excellent reservoir. In the McCord-Mankota area, where Helium holds permits over more than 250,000 acres of land, the reservoir rock in the Deadwood formation generally has porosity of greater than 15% and permeabilities in excess of 500 millidarcy. This means that the reservoir does not require fracture stimulation to enable gas production. Relatively high concentrations of helium at 1-2 % also make the area attractive.

There are a number of advantages inherent in exploring for helium in southern Saskatchewan, namely:

- there is proven helium production and quantities in the fairway;
- gas analyses show concentrations of helium of 0.8% to 2.2%;
- the helium is primarily associated with nitrogen and may not be associated with hydrocarbons (which has a higher carbon footprint and political implications);
- extensive data is available such as gas analysis, pressure data, well logs and core data;
- significant historical seismic data is available;
- a highly motivated workforce with crossover skills from the oil and gas industry including well services and engineering, procurement, and construction firms is available;
- existing infrastructure – roads, power, and rail;
- stable business and regulatory environment; and
- Saskatchewan has favorable royalties for helium (4.25% royalty rate subject to standard Crown deductions).

Competitive Conditions

There is strong competition in the helium industry. Helium will actively compete for capital, skilled personnel, undeveloped land, reserve acquisitions, access to drilling rigs, service rigs and other equipment, with a substantial number of other organizations that have greater technical and financial resources than Helium. Some of those organizations not only explore for, develop and produce helium, but may also carry-on refining operations and market helium and therefore have greater and more diverse resources to draw upon. Helium's ability to increase reserves and eventual production in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties for exploratory drilling.

Cycles

Helium exploration and development activities are dependent on access to areas where operations are to be conducted. Seasonal weather variations, including freeze-up and break-up, affect access in certain circumstances. Unexpected adverse weather conditions, such as flooding or prolonged break-up, can have a significant negative impact on capital expenditures, operations, and costs.

Employees

As at the date of this Circular, Helium had nine employees and contractors.

Selected Financial Information

Helium was incorporated in the Province of Alberta on January 14, 2021 and has a fiscal year end of December 31. The following table presents certain selected financial data of Helium for the fiscal period from incorporation to August 30, 2021. The selected financial information has been derived from Helium's management-prepared unaudited financial statements for such period.

(\$ in thousands)	For the Period from Incorporation to August 30, 2021 (unaudited) (\$)
Total assets	1,215,000
Total liabilities	139,000
Basic and diluted loss per Helium Share	(0.07)
Total expenses	924,000

Description of Securities

The authorized capital of Helium consists of an unlimited number of Class A common shares (“**Helium Shares**”) and an unlimited number of Class B common shares, Class "C" common shares, Class "D" common shares, Class "E" common shares, Class "F" common shares, Class "G" common shares, Class "H" common shares, Class "I" common shares, Class "J" common shares, Class "K" common shares, Class "L" common shares, Class "M" common shares, Class "N" common shares, Class "O" common shares, Class "P" preferred shares, Class "Q" preferred shares, Class "R" preferred shares, Class "S" preferred shares, Class "T" preferred shares, Class "U" preferred shares, Class "V" preferred shares, Class "W" preferred shares, Class "X" preferred shares and Class "Y" preferred shares (the "**Helium Other Shares**").

The rights, privileges, restrictions and conditions attached to the Class "A" through Class "I" common shares and the Class "P" through Class "T" preferred shares include the right to vote at any meeting of shareholders of Helium.

The rights, privileges, restrictions and conditions attached to the Class "A" through Class "O" common shares include the following:

- the right to receive the remaining property of Helium on dissolution and for such purpose each class of common share issued shall rank *pari passu* with each other; and
- the right to receive such dividends as may be declared by Helium on that class; provided that such dividends may be declared on any class of common shares, or on any combination of issued classes of common shares, to the exclusion of any issued class or classes of common shares, or in part on each such class.

The Class "K" through Class "O" common shares shall not be entitled to receive notice of or to attend any meetings of shareholders or to vote at any such meetings, subject to the provisions of the ABCA. In all other respects the Class "K" through Class "O" Common shares shall rank *pari passu* with the Class "A" through "J" common shares.

The foregoing rights, privileges, restrictions, and conditions attached to the Class "A" through Class "O" Common shares are subject to the rights, privileges, restrictions and conditions attaching to any other class of shares now or hereinafter created and expressed to rank in priority to the Class "A" through Class "O" common shares respectively.

The Class "P" through Class "Y" preferred shares shall be non-cumulative redeemable retractable shares which may be issued for such consideration and bearing such rights, privileges, restrictions and conditions, in addition to the following, as determined by the Helium Board before issue.

As of the date of this Circular, there are 34,000,000 Helium Shares and nil Helium Other Shares issued and outstanding.

Consolidated Capitalization

Shares

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of August 31, 2021	Amount outstanding as of the date of this Circular
Helium	Unlimited	34,000,000	34,000,000
Helium Other Shares ⁽¹⁾	Unlimited	nil	nil

Prior Sales

Date of Issue	Type of Security Issued	Number of Securities Issued	Price per Security Issued
January 14, 2021	Common Shares	15,000,000	\$0.05
May 14, 2021	Common Shares	10,000,000	\$0.05
July 19, 2021	Common Shares	5,000,000	\$0.05
August 9, 2021	Common Shares	1,000,000	\$0.05
August 18, 2021	Common Shares	1,000,000	\$0.15
August 30, 2021	Units (one common share and one common share purchase warrant)	2,000,000	\$0.15

No Stock Exchange Price

Helium Shares are not listed on a Canadian or foreign stock exchange or traded on a Canadian or foreign market.

Compensation of Executive Officers and Directors

Effective August 1, 2021, the Chief Executive Officer, Chief Operating Officer and Vice President of Corporate Development each entered into employment agreements with Helium (the "**Executive Employment Agreements**"). Pursuant to the employment agreements, each of the officers is entitled to a salary of \$7,500 per month (the "**Salary**") and certain other benefits customary for an executive employment agreement. Helium intends to enter into an employment agreement with Mr. Ryan Tomlinson, the Resulting Issuer's proposed Chief Financial Officer, prior to Closing on substantially similar terms to the Executive Employment Agreements.

Directors of Helium are entitled to a payment of \$500 per meeting of the Helium Board.

Prior to Closing, Helium may issue up to 3,400,000 Helium Options some or all of which may be issued to executive officers, directors and consultants of Helium.

Termination and Change of Control Benefits

Pursuant to the Executive Employment Agreements, the executives are entitled to receive a payment upon a change of control of Helium of 18 times the Salary.

Outstanding Option-Based and Share-Based Awards

There are no option-based or share-based awards outstanding as of the date of this Circular.

Non-Arm's Length Party Transactions of Helium

In connection with the founding of Helium and the contribution of certain assets to Helium, Helium entered into a joint venture agreement dated January 14, 2021 (the "**Joint Venture Agreement**") and a 3% gross overriding royalty interest agreement (the "**GORR Agreement**" and, together with the Joint Venture Agreement, the "**Royalty Agreements**") with respect to the production of helium from Helium's properties to the benefit of certain of the directors and officers and a consultant of Helium.

Legal Proceedings of Helium

To the best of management's knowledge, there are no material pending legal proceedings to which Helium is or is likely to be a party or of which any of its property is the subject matter.

Material Contracts of Helium

Helium is a party to the following material contracts, not including any contracts entered into in the ordinary course of business:

- the Royalty Agreements;
- the Business Combination Agreement;
- the Helium Voting Support Agreements; and
- the Subscription Receipt Agreement.

Interest of Certain Persons in Matters to be Acted Upon

Other than as set forth above elsewhere in this Circular, Helium is not aware of any material interests, other than as Helium Shareholders, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Helium or any Helium Shareholder holding more than 10% of the voting rights attached to the Helium Shares, or any Associate or Affiliate of any of the foregoing, in any transaction which has or will materially affect Helium, or in any matters to be considered at the Helium Meeting.

As at the date of this Circular, the directors and officers of Helium (including the proposed new directors), as a group, owned, directly or indirectly, 13,300,000 Helium Shares representing 39.12% of the Helium Shares issued and outstanding on an undiluted basis.

Management Contracts

No management functions of Helium are to any substantial degree performed by a Person other than the directors or executive officers of Helium.

Auditor

KPMG LLP are the auditors of Helium. The offices of KPMG LLP are located at 3100, 205 – 5th Avenue S.W., Calgary, Alberta T2P 4B9.

Transfer Agent and Registrar

Odyssey Trust Company is Helium's transfer agent and registrar at this time. The offices of Odyssey are located at 1230, 300 - 5th Avenue S.W., Calgary, Alberta T2P 3C4.

APPENDIX E
INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected pro forma business, financial and share capital position of the Resulting Issuer assuming completion of the Transaction. It should be read in conjunction with the information concerning the Transaction appearing elsewhere in the Joint Management Information Circular (the “Circular”) to which this Appendix E is attached. All capitalized terms that are not otherwise defined in this Appendix E shall have the meanings ascribed thereto in the Circular.

As the Resulting Issuer will be the same corporate entity as Duckhorn with the same business as Helium, this section only includes information respecting Duckhorn and Helium, as applicable, after the Transaction that is materially different from information provided elsewhere in the Circular, including Appendices thereto, regarding Duckhorn and Helium pre-Closing. See Appendix C “Information Concerning Duckhorn Ventures Ltd.” and Appendix D “Information Concerning Helium Evolution Incorporated.” for additional information regarding Duckhorn and Helium, respectively.

Name and Incorporation

Prior to, or in connection with, the Continuance, Duckhorn intends to change its name to “Helium Evolution Incorporated.”

Following completion of the Continuance, the Resulting Issuer will be a corporation governed by the ABCA. In connection with the Continuance, Duckhorn will adopt new by-laws, a draft of which is attached as Appendix J. For a description of the Continuance and the by-laws, see the section of the Circular entitled “Particulars of Matters to be Acted Upon at the Duckhorn Meeting – Approval of the Duckhorn Transaction Resolution - Duckhorn Continuance”.

The head office and registered and records office of the Resulting Issuer will be located at 400, 505 – 3rd Street S.W., Calgary, Alberta T2P 3E6. Upon completion of the Transaction, the Resulting Issuer will own all of the issued and outstanding Helium Shares and Helium Shareholders, including those Helium Shareholders who acquire Helium Shares upon the exercise of the Subscription Receipts, will own approximately 95% of the issued and outstanding Resulting Issuer Shares, assuming \$8,500,000 in gross proceeds are raised from the Concurrent Financing.

Intercorporate Relationships

The following table describes the subsidiaries of the Resulting Issuer, following completion of the Transaction, their place of incorporation, continuance or formation, and the percentage of the outstanding voting securities of each subsidiary that will be beneficially owned, controlled or directed by the Resulting Issuer.

Name of Subsidiary	Percentage of Voting Securities Owned	Jurisdiction of Incorporation or Continuance
Amalco	100% (direct)	Alberta

Risks Related to the Business of Helium and the Resulting Issuer

The securities of Duckhorn (and correspondingly those of the Resulting Issuer) should be considered highly speculative due to the nature of the Resulting Issuer's proposed business and the current stage of Helium's development. An investment in Duckhorn or the Resulting Issuer is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of Duckhorn or the Resulting Issuer unless they can afford to lose their entire investment. **For a description of certain risks and uncertainties that may affect the business of the Resulting Issuer, see the section of the Circular entitled, "Risk Factors".** Readers should note that such list is not a definitive list of all risk factors associated with ownership of securities of Duckhorn or the Resulting Issuer or in connection with the Resulting Issuer's proposed operations upon completion of the Transaction, and other events could arise that may have a material adverse effect on the business of Duckhorn or the Resulting Issuer.

Narrative Description of the Business

Principal Business

Upon completion of the Transaction, the Resulting Issuer's business will be that of Helium. See Appendix D "Information Concerning Helium Evolution Incorporated – Narrative Description of the Business".

Description of the Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value and an unlimited number of Resulting Issuer Preferred Shares without par value. Following completion of the Transaction 66,004,514 Resulting Issuer Shares are expected to be issued and outstanding (assuming \$8,500,000 in gross proceeds are raised from the Concurrent Financing) and no Resulting Issuer Preferred Shares are expected to be issued and outstanding. The rights and restrictions attached to the Resulting Issuer Shares and the Resulting Issuer Preferred Shares are expected to be substantially the same as those of the Duckhorn Shares and the Duckhorn Preferred Shares, as described in Appendix C "Information Concerning Duckhorn Ventures Ltd. – Description of Securities".

Resulting Issuer Shares

Following completion of the Transaction, the following Resulting Issuer Shares are expected to be outstanding:

Resulting Issuer Shares	Number
Resulting Issuer Shares issued as at the date of this Circular	3,333,333
Resulting Issuer Shares to be issued to Helium Shareholders at Closing	34,184,280
Resulting Issuer Shares to be issued to the holders of Subscription Receipts	28,486,901 ⁽¹⁾
Total	66,004,514

(1) Assumes gross proceeds of \$8,500,000 are raised from the Concurrent Financing.

Resulting Issuer Warrants

Following completion of the Transaction, the following Resulting Issuer Warrants are expected to be outstanding:

Resulting Issuer Warrants	Number	Exercise Price	Expiry Date
Currently outstanding Duckhorn Warrants	nil	N/A	N/A
Resulting Issuer Shares issuable on exercise of Helium Warrants	2,000,000	\$0.30	August 30, 2023 ⁽¹⁾

Resulting Issuer Warrants	Number	Exercise Price	Expiry Date
Resulting Issuer Shares issuable on exercise of the Transaction Advisors' Warrants	2,266,667 ⁽²⁾	\$0.30	October 29, 2023 ⁽³⁾
Total	4,466,667		

- (1) In the event that the 30-day volume weighted average trading price of the Resulting Issuer's common shares on a "recognized exchange" (as defined in the *Securities Act* (Alberta)) on which the Resulting Issuer's common shares primarily trade, if any, is at or above CDN\$0.75 per share (the "Triggering Event") the Resulting Issuer may accelerate the Expiry Date by giving notice thereof to the holder of the Warrants and in such case the Expiry Date will be the day that is 30 days after the date on which such notice is given by the Issuer announcing the Triggering Event.
- (2) Assumes that Transaction Advisors' Warrants are issued with respect to \$8,500,000 of gross proceeds of the Concurrent Offering.
- (3) Assumes closing of the Concurrent Financing occurs on October 29, 2021.

Resulting Issuer Options

Following completion of the Transaction, the following Resulting Issuer Options are expected to be outstanding

Resulting Issuer Options ⁽¹⁾	Number	Exercise Price	Expiry Date
Resulting Issuer Shares issuable on exercise of the Helium Options	3,400,000	\$0.30	To be determined
Total	3,400,000		

⁽¹⁾ The Helium Board intends to issue up to 3,400,000 Helium Options prior to Closing with the expiry date and exercise price to be determined at the discretion of the Helium Board. The Helium Board currently intends to set the exercise price for such options at \$0.30.

Fully Diluted Share Capital

Based upon the information above, the following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction:

	Number of Shares	Approximate Percentage
Resulting Issuer Shares held by existing Duckhorn Shareholders	3,333,333	4.5%
Resulting Issuer Shares held by existing Helium Shareholders	34,184,280	46.4%
Resulting Issuer Shares held by holders of Subscription Receipts	28,486,901	38.7%
Resulting Issuer Warrants	2,000,000	2.7%
Resulting Issuer Options	3,400,000	4.6%
Resulting Issuer Transaction Advisors' Warrants	2,266,667	3.1%
Fully-Diluted Total	73,671,181	

Available Funds and Principal Purposes

Funds Available

The following table sets out information respecting the Resulting Issuer's sources of funds and intended uses of such funds upon completion of the Transaction:

Sources	Amount (\$)
Estimated Duckhorn working capital at Closing	(115,000)
Estimated Helium working capital at Closing	100,000
Gross proceeds of Concurrent Financing	8,500,000
Estimated funds available to the Resulting Issuer upon completion of the Transaction	8,485,000

The amounts shown in the table above are estimates only and are based upon the information available to Duckhorn and Helium as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors and variances may be material.

Principal Purposes

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds during the first 12 months following completion of the Transaction. The amounts shown in the table are estimates only and are based on the information available to Duckhorn and Helium as of the date hereof. For additional information with respect to the expected use of funds, see the section entitled "*Business Objectives and Milestones – Stated Business Objectives*".

Use of Funds	Amount (\$)
Estimated Transaction costs ⁽¹⁾	325,000
Transaction Advisors' Commission ⁽²⁾	680,000
General and administrative expenses ⁽³⁾	980,000
Exploration and development expenses ⁽⁴⁾	6,500,000
Total	8,485,000

(1) Includes legal fees of \$200,000; auditors fees of \$40,000; securities commission and TSXV fees of \$75,000; and expenses related to the Meetings of \$10,000.

(2) Assumes gross proceeds from the Concurrent Financing of \$8,500,000.

(3) The estimate of general and administrative expenses includes: salaries, benefits and consulting fees of \$500,000; rent and utilities of \$60,000; office expenses and supplies of \$100,000; legal, tax, audit and professional fees of \$200,000; investor relations fees of \$200,000; and insurance expenses of \$20,000.

(4) Exploration and development expenses includes: drilling and completion expenses of \$5,400,000; seismic purchase and interpretation expenses of \$1,000,000; and helium permit costs of \$100,000.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates available funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

Dividends or Distributions

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Duckhorn Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The Resulting Issuer Board will determine if and when dividends should be declared and paid in the future.

based upon the Resulting Issuer's financial position at the relevant time. All of the Duckhorn Shares will be entitled to an equal share in any dividends declared and paid.

Principal Securityholders

To the knowledge of Helium and Duckhorn, no Person is anticipated to own, of record or beneficially, directly or indirectly, or to exercise control or direction over, more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Transaction.

Directors, Officers and Promoters

The table below sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, and the number and percentage of Duckhorn Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's proposed directors and officers following the completion of the Transaction.

Name, Municipality and Province of Residence and Position(s) to be Held at Closing	Principal Occupation Over the Past 5 Years	Resulting Issuer Shares Outstanding upon Closing ⁽¹⁾	
		Number of Shares	Percentage (%)
Gregory Robb, Director, President and Chief Executive Officer Calgary, Alberta	President and Chief Executive Officer of Helium Evolution Incorporated since January 14, 2021. Prior thereto he was an independent consulting geologist.	2,500,000	3.8
James Baker, Director Kelowna, British Columbia	Independent businessman.	2,900,000	4.4
Jeffrey Barber, Director Lake Country, British Columbia	Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and Chief Financial Officer of Hiku Brands Company Ltd. since 2016.	1,175,000	1.8
Brad Wall, Director Cypress Hills Park, Saskatchewan	Principal at Flying W Consulting Inc. and a special advisor to Osler, Hoskin & Harcourt LLP. Prior thereto he was the Premier of Saskatchewan.	500,000	0.8
Philip Hughes, Director Calgary, Alberta	Corporate director.	500,000	0.8
Michael Graham, Director Crossfield, Alberta	Independent businessman.	500,000	0.8
Patrick Mills, Chief Operating Officer Calgary, Alberta	Chief Operating Officer of Helium since January 14, 2021. Prior thereto he was an independent engineering consultant.	2,500,000	3.8

Name, Municipality and Province of Residence and Position(s) to be Held at Closing	Principal Occupation Over the Past 5 Years	Resulting Issuer Shares Outstanding upon Closing ⁽¹⁾	
		Number of Shares	Percentage (%)
John Kanderka, Vice President Corporate Development Calgary, Alberta	Vice President of Corporate Development of Helium Evolution Incorporated since January 14, 2021. Prior thereto he was an independent consulting landman.	2,500,000	3.8
Ryan Tomlinson, Chief Financial Officer Calgary, Alberta	Controller of Enercapita Energy Ltd.	1,200,000	1.8
William Van Horne, Corporate Secretary Calgary, Alberta	President of Socium Law.	200,000	0.3
Total:		14,475,000	21.8%

(1) Calculated on an undiluted basis. Does not include any Resulting Issuer Shares issuable to the directors, officer or promoters upon conversion of the Helium Subscription Receipts or any other convertible securities of Helium, Duckhorn or the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been, within 10 years before the date of this Circular, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Hughes was a director of CellCube Energy Storage Systems Inc. ("CellCube"), a company listed on the Canadian Securities Exchange that was subject to a cease trade order ("CTO") issued on November 2, 2018 by the British Columbia Securities Commission ("BCSC") and the Ontario Securities Commission ("OSC") for failure to file its audited annual financial statements, management's discussion and analysis ("MD&A") and related officer certifications for the year ended June 30, 2018 (the "Filing Documents"), which were required to be filed on October 29, 2018. The Filing Documents were filed on December 7, 2018. Given the delay in filing the Filing Documents, CellCube was unable to file its unaudited interim financial statements, MD&A and officer certifications for the three months ended September 30, 2018 until December 10, 2018, when they were required to be filed on November 29, 2018. On December 11, 2018, the BCSC and the OSC issued a revocation order to revoke the CTO. Mr. Hughes resigned as a director of CellCube in February 2019, having become a director in November 2018.

Mr. Mills was the Vice President of Engineering and Operations of Conserve Oil & Gas International Inc. ("Conserve") which filed for protection from its creditors pursuant to the Companies' Creditors

Arrangement Act ("CCAA") in August 2015. In December 2015 Conserve was assigned into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada) ("BIA").

Mr. Graham was a director of Strategic Oil & Gas Ltd. which sought protection from its creditors pursuant to the CCAA in April 2019 and was ultimately assigned into bankruptcy pursuant to the BIA in January 2020.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Conflicts of Interest

Directors and officers of the Resulting Issuer may also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. It is expected that all conflicts of interest will be resolved in accordance with the ABCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
Gregory Robb	-	-	-	-
James Baker	-	-	-	-

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
Jeffrey Barber	Standard Lithium Ltd. (British Columbia)	Director	January 2017	Present
	Hiku Brands Company Ltd. (British Columbia)	Director	August 2017	September 2019
Brad Wall	Dye & Durham Limited (Ontario)	Director	July 2020	Present
	NexGen Energy Ltd. (British Columbia)	Director	March 2019	Present
	Whitecap Resources Inc. (Alberta)	Director	July 2019	Present
	Maxim Power Corp. (Alberta)	Director	May 2019	Present
Philip Hughes	Oceanic Wind Energy Inc. (British Columbia)	Director	February 2008	Present
Michael Graham	Strategic Oil & Gas Ltd. (Alberta)	Director	June 2014	January 2020
Patrick Mills	-	-	-	-
John Kanderka	Orestone Mining Corp. (British Columbia)	Director	November 2017	Present
	Visionary Gold Corp. (British Columbia)	Director	March 2012	Present
Ryan Tomlinson	-	-	-	-
William Van Horne	Katapult Technology Corp. (Alberta)	Corporate Secretary	December 2020	Present
	Visionary Gold Corp. (British Columbia)	Corporate Secretary	December 2020	Present

Executive Compensation

The officer and directors of the Resulting Issuer will be entitled to receive Resulting Issuer Options in exchange for any Helium Options granted prior to Closing. For additional information with respect to executive compensation, see Appendix D "*Information Concerning Helium Evolution Incorporated - Compensation of Executive Officers and Directors*". The Resulting Issuer Board will review executive compensation following Closing.

Stock Option Plan

The Resulting Issuer expects to maintain the Duckhorn Option Plan, as described in the Circular under the heading following the Closing.

Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which Duckhorn, Helium or the Resulting Issuer is or is likely to be a party, or of which any of its property is the subject matter.

Auditors

It is expected that KPMG LLP, currently the auditors of Helium, will serve as the Resulting Issuer's auditors, given that Helium is the accounting acquirer in connection with the RTO. The address of KPMG LLP is 3100, 205 - 5th Avenue S.W., Calgary, Alberta T2P 4B9.

Transfer Agent and Registrar

It is expected that Odyssey Trust Company will continue to serve as the Resulting Issuer's registrar and transfer agent. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Odyssey Trust Company at its Calgary office, located at 1230, 300 - 5th Avenue S.W., Calgary, Alberta T2P 3C4.

Material Contracts

The only material contracts to which the Resulting Issuer will be a party are described under Appendix C, *"Information concerning Duckhorn Ventures Ltd. – Material Contracts"* and Appendix D *"Information concerning Helium Evolution Incorporated – Material Contracts"*.

APPENDIX F

AUDIT COMMITTEE CHARTER OF DUCKHORN VENTURES LTD.

PURPOSE

Duckhorn Ventures Ltd. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall meet the independence requirements of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Each member of the Committee shall satisfy the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) call and conduct the meetings of the Committee;
- (b) be entitled to vote to resolve any ties;
- (c) prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and

- (f) act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these

responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

- (a) the annual audited financial statements;
- (b) the external auditors' review of the annual financial statements and their report;
- (c) any significant changes that were required in the external audit plan;
- (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
- (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.
4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
5. *Press Releases.* With respect to press releases by the Company:
 - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
 - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
 - (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.
6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.
7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.
- B. *Financial Reporting Processes*
8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.
10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.
- C. External Auditors
11. *Oversight and Responsibility.* In respect of the external auditors of the Company:
 - (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.
13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.
14. *Non-Audit Services.*
 - (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or

more of its members to whom authority to grant such approvals had been delegated by the Committee.

- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of “non-audit” services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
 - (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee’s responsibilities to management.
15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors’ independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors’ lead partner and shall ensure the rotation of lead partners as required by law.
- D. Internal Controls.
- Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.
- E. Reports to Board
16. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
 - (b) following meetings of the Committee; and

- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
17. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
- F. Whistle Blowing
18. *Procedures.* The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
19. *Notice to Employees.*
- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
 - (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
 - (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.
- G. General
20. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
21. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

22. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
23. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
24. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

General. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

APPENDIX G

SECTIONS 237 TO 247 OF THE BCBCA

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
 - (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder,

consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

- (i) the date on which the shareholder learns that the resolution was passed, and
- (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX H

SECTION 191 OF THE ABCA

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1)
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or

- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.

- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
- (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,
- notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX I
ARTICLES OF CONTINUANCE

Please see attached.

Public (when completed)

Business Corporations Act
Section 188

This information is collected in accordance with the *Business Corporations Act*. It is required to convert an extra-provincial corporation to an Alberta corporation for the purpose of issuance of a certificate of continuance. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Corporation

Duckhorn Ventures Ltd.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

See Schedule "A"

3. Restrictions on share transfers (if there are no restrictions, enter "NONE"):

See Schedule "B"

4. Number, or minimum and maximum number of directors:

3-10

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restrictions (if there are no restrictions, enter "NONE"):

None

6. Other rules or provisions (if there are no rules or provisions, enter "NONE"):

See Schedule "C"

7. If a change of name is effected, indicate previous name:

8. Current Extra-Provincial Registration (if applicable):

Corporation's Name on Alberta Extra-Provincial Registration

Alberta Corporate Access Number

9. Current Jurisdiction Information

Name in Home Jurisdiction

Registration Number in the Current Jurisdiction

Duckhorn Ventures Ltd.

BC1202321

Jurisdiction

Date of formation in current jurisdiction yyyy-mm-dd

Business Number (mandatory)

British Columbia

2019-03-25

704509488BC0001

10. **Authorized Representative/Authorized Signing Authority for the Corporation**

Castanho

Last Name

Mike

First name

Middle Name (optional)

Director

Relationship to Corporation

mike@axiscapital.ca

Email Address

Phone Number (optional)

Date of Submission yyyy-mm-dd

Signature

Articles of Continuance into Alberta for Corporation

Business Corporations Act

INSTRUCTIONS

Use this form to create Articles of Continuance for an extra-provincial corporation continuing into Alberta. The completed form must be submitted to an authorized [Corporate Registry Service Provider](#). The authorized representative of the corporation must present their identification to the service provider in order to register this information.

- Item 1 Enter the full legal name the corporation will use in Alberta.
- Names of limited corporations must comply with Sections 10 and 12 of the *Business Corporations Act*.
 - Names of unlimited liability corporations must comply with Sections 12 and 15.4 of the Act.
- Item 2 Enter the details required by Section 6 (1) (b) of the Act, including details of the rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part 5 of the Act.
- Item 3 If restrictions are to be placed on the right to transfer shares of the corporation, enter a statement to this effect and give the nature of such restrictions. If transfer will NOT be restricted, enter "NONE".
- Item 4 Enter the number of directors, or a minimum and a maximum number of directors.
- Item 5 If restrictions are to be placed on the business a corporation may carry on, enter the restrictions and indicate whether they are restricted FROM carrying on business or restricted TO carrying on the particular business. If there are no such restrictions, enter "NONE".
- Item 6 Enter any rules or provisions permitted by the Act or Regulations to be set out in the by-laws of the corporation that are to form part of the Articles, including any pre-emptive rights or cumulative voting provisions.
- If there are no rules or provisions, enter "NONE".
 - If the corporation will be an unlimited liability corporation, ensure the exact unlimited liability provisions of Section 15.3 of the Act are included in this section.
- Item 7 Enter the previous name of the corporation if a change of name is effected upon continuance.
- Item 8 If applicable, enter current extra-provincial registration information including the corporation's name on the Alberta extra-provincial registration and the Alberta Corporate Access Number.
- Item 9 Enter the current jurisdiction information, including the present name of the corporation, the registration number from the current jurisdiction, the name of the jurisdiction, the date of formation in that jurisdiction, and the Canada Revenue Agency business number, when this number has been previously assigned.
- Item 10.
- Enter the first and last name of the authorized individual. The middle name is optional.
 - Select the appropriate relationship to the corporation.
 - Enter the telephone number of the signing authority.
 - Enter the email address of the signing authority.
 - Enter the date of submission.
 - Ensure the form is signed.

These articles must be submitted with a:

- Notice of Address.
- Notice of Directors.
- Notice of Agent for Service for Alberta or Extra-provincial Corporation.
- Proof of authorization to continue under the laws of the jurisdiction where the corporation was formed, and
- An Alberta Corporate Name Report (from the NUANS database) for the proposed name, dated not more than 90 days prior to the date the Articles of Continuance are submitted to your authorized service provider.
- A search report is not required if the corporation is currently extra-provincially registered in Alberta and adopts the identical name, if the corporation is continuing from the federal jurisdiction, or if the corporation will adopt a numbered Alberta name assigned by the Alberta Registrar of Corporations at the time of continuance.

SCHEDULE "A"
AUTHORIZED SHARE STRUCTURE

The classes and any maximum number of shares that the corporation is authorized to issue:

The corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

The common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting

Each holder of common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of common shares shall be entitled to receive dividends if and when declared by the board of directors.

3. Liquidation

In the event of any liquidation, dissolution or winding-up of the corporation or other distribution of the assets of the corporation among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled to receive the remaining property or assets of the corporation.

The preferred shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Directors' Authority to Issue in More than One Series

The board of directors may issue preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any) and the terms and conditions of any share purchase plan or sinking fund with respect thereto. Before the issue of the first shares of a series, the board of directors shall send to the Registrar (as defined in the *Business Corporations Act* (Alberta)) articles of amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors.

2. Ranking

The holders of preferred shares shall be entitled, on the liquidation or dissolution of the corporation, or on any other distribution of its assets among the holders of common shares for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of common shares or any other shares of the corporation ranking junior to the preferred shares with respect to the repayment of capital on the liquidation or dissolution of the corporation, or on any other distribution of the corporation's assets among the holders of common shares for the purpose of winding up its affairs, the amount paid up with respect to each preferred share held by the holders of preferred shares, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, and all declared and unpaid non-cumulative dividends thereon. After payment to the holders of preferred shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the corporation, except as specifically provided in the special rights and restrictions attached to any particular series. All assets remaining after payment to the holders of preferred shares as aforesaid shall be distributed rateably among the holders of common shares.

3. Restrictions on Voting

Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the preferred shares by the directors, the holders of preferred shares shall not be entitled to receive notice or, to attend or vote at any general meeting of the corporation's shareholders.

SCHEDULE "B"
RESTRICTIONS ON SHARE TRANSFERS

If the corporation:

- (a) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
- (b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no securities in the capital of the corporation (other than non-convertible debt securities) shall be transferred without either:

- (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the previous consent of the holders of a majority of the securities of that class for the time being outstanding expressed by a resolution passed by the securityholders or by an instrument or instruments in writing signed by such securityholders.

SCHEDULE "C"
OTHER PROVISIONS

The board of directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual general meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual general meeting of shareholders or the maximum number of directors authorized by the articles, whichever is less.

Unless the corporation is a distributing corporation (as defined in the *Business Corporations Act* (Alberta)), the corporation has a lien on a share registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the corporation.

APPENDIX J

HELIUM EVOLUTION INCORPORATED BY-LAW NO.1

BY-LAW NO. 1 RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF
HELIUM EVOLUTION INCORPORATED

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IT IS HEREBY ENACTED as By-law No. 1 of Helium Evolution Incorporated (the "**Corporation**") as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (a) "**Act**" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "**articles**" means the articles attached to the Certificate of Incorporation of the Corporation as from time to time amended or restated;
- (c) "**board**" means the board of directors of the Corporation;
- (d) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (e) "**meeting of shareholders**" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;
- (f) "**recorded address**" means, in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation; and
- (g) "**signing officer**" means any person authorized to sign any document on behalf of the Corporation pursuant to these by-laws or by a resolution of the board.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing

gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

1.2 Conflict with the Act or the Articles

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act or the articles, the provisions of the Act or the articles shall govern.

1.3 Headings

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws.

1.4 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.2 Financial Year

The financial year of the Corporation shall end on December 31 or such other date in each year as the board may from time to time by resolution determine.

2.3 Execution of Instruments

Agreements, contracts, deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two directors or officers of the Corporation, acting together. In addition, the board may from time to time direct the manner in which and the person or persons by whom any instrument or instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.4 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.5 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or,

failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.6 Insider Trading Reports and Other Filings

Any one officer or director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

ARTICLE 3 DIRECTORS

3.1 Number of Directors

Subject to the limitation and requirements provided in the articles, the number of directors of the Corporation shall be determined from time to time by resolution of the shareholders or the board.

3.2 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the chairman of the board, the chief executive officer or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in the Act to each director not less than 24 hours before the time when the meeting is to be held, provided that, if a quorum of directors is present, the board may without notice hold a meeting immediately following an annual meeting of shareholders. Notice of a meeting of the board may be given verbally, in writing or by electronic means, telephone or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case, provided that a copy of any such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat.

Notice of any meeting of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director verbally at a meeting of the board, in writing or by electronic means to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

3.3 Place of Meetings

Meetings of the board may be held at any place in or outside Alberta. A director who attends a meeting of directors, in person or by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, is deemed to have consented to the location of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

3.4 Meetings by Electronic Means

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.5 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of a majority of directors.

3.6 Chairman

The chairman of the board shall be the chairman of any meeting of the board. If the chairman of the board is not present, the directors present shall choose one of their number to be chairman.

3.7 Action by the Board

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. The powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board. Resolutions in writing may be signed in counterparts and may be executed and delivered by e-mail or facsimile transmission. Resolutions in writing shall become effective on the date set forth therein.

3.8 Adjourned Meeting

Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.9 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof.

Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 Officers

The board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub delegate) as may be thought fit.

3.12 Advanced Notice of Nomination of Directors

- (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a "proposal" made in accordance with section 136(1) of Act, or a requisition of the shareholders made in accordance with section 142(1) of the Act; or
 - (iii) by any person (a "**Nominating Shareholder**") who: (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Section 3.12 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this Section 3.12.
- (b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (c) of Section 3.12 below) and in proper written form (in accordance with paragraph (d) below) to the President of the Corporation at the principal executive offices of the Corporation.
- (c) To be timely, a Nominating Shareholder's notice to the President of the Corporation must be made:
 - (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

- (iii) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than 40 days prior to the date of the meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

- (d) To be in proper written form, a Nominating Shareholder's notice to the President of the Corporation must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (iii) the citizenship of such person; (iv) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (v) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice: (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (ii) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (iii) whether such person intends to delivery proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications,

or lack thereof, of such proposed nominee, or (ii) satisfy the requirements of applicable stock exchange rules.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.12; provided, however, that nothing in this Section 3.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this Section 3.12:
 - (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (g) Notwithstanding any other provision of this Section 3.12, notice given to the President of the Corporation pursuant to this Section 3.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the President of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the President at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.12.

ARTICLE 4 COMMITTEES

4.1 Transaction of Business

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been

entitled to vote on that resolution at a meeting of the committee. At all meetings of committees every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Resolutions in writing may be signed in counterparts and may be executed and delivered by e-mail or facsimile transmission. Resolutions in writing shall become effective on the date set forth therein.

4.2 Procedure

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board and, in any event, only so long as he or she shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 5 PROTECTION OF DIRECTORS AND OFFICERS

5.1 Limitation of Liability

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.2 Indemnity

The Corporation hereby indemnifies, to the maximum extent permitted under the Act, each director and officer and each former director and officer, and may indemnify a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate.

5.3 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person against any liability incurred by him or her:

- (a) in his or her capacity as a director or officer of the Corporation, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the Corporation; or
- (b) in his or her capacity as a director or officer of another body corporate where he or she acts or acted in that capacity at the Corporation's request, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the body corporate.

ARTICLE 6 SHARES

6.1 Non-recognition of Trusts

Subject to the provisions of the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.2 Joint Shareholders

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders; and
- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address,

and any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

6.3 Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of share evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

ARTICLE 7 DIVIDENDS

7.1 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the

shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

7.2 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.3 Unclaimed Dividends

Any dividend unclaimed after the last business day prior to the third anniversary of the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation and shall have been deemed to be transferred to the Corporation on such date.

ARTICLE 8 MEETINGS OF SHAREHOLDERS

8.1 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first of the chairman of the board, any director who is present at the meeting, or an officer who is present at the meeting (in order of seniority). If no such officer is present and willing to act as chairman within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. The chairman shall conduct the proceedings at the meeting in all respects and the chairman's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chairman may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.2 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be:

- (a) those entitled to vote at such meeting;
- (b) the directors, officers and auditors of the Corporation;
- (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting;

- (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and
- (e) any other person on the invitation of the chairman or with the consent of the meeting.

8.3 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than 25% of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

8.4 Representatives

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chairman of the meeting.

8.5 Action by Shareholders

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles or by-laws. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

8.6 Show of Hands

Upon a show of hands every persons who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.7 Ballots

A ballot required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.8 Meetings by Electronic Means

With the consent of the chairman of the meeting or the consent (as evidenced by a resolution) of the persons present and entitled to vote at the meeting, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means shall be considered present at the meeting and at the place of the meeting.

**ARTICLE 9
NOTICES**

9.1 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.2 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives title to such share prior to the shareholder's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of the shareholder's entitlement prescribed by the Act.

**ARTICLE 10
EFFECTIVE DATE AND REPEAL**

10.1 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

10.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such bylaw prior to its repeal. All officers and persons acting under any such by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders, the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this bylaw and until amended or repealed.

DATED the 27^h day of July, 2021.

"Greg Robb"

Greg Robb, Chief Executive Officer and Director

APPENDIX K

ARTICLES OF AMALGAMATION

1. Name of Amalgamated Corporation

Helium Evolution Incorporated

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

Unlimited number of common shares

3. Restrictions on share transfers (if any):

See schedule

4. Number, or minimum and maximum number of directors:

Minimum of 1, maximum of 10

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other provisions (if any):

See schedule

7. Name of Amalgamating Corporations

Corporate Access Number

Helium Evolution Incorporated	2023163955
2374154 Alberta Ltd.	2023741545

Name of Person Authorizing (please print)

Signature

Title (please print)

Date

APPENDIX L

DUCKHORN OPTION PLAN

PURPOSE AND INTERPRETATION

Purpose

.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

Definitions

.2 In this Plan:

- (a) "**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000 c.B-9, as amended or replaced from time to time;
- (b) "**Affiliate**" has the meaning set out in the ABCA;
- (c) "**Associate**" has the meaning set out in the Securities Act;
- (d) "**Black-out Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (e) "**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (f) "**Change of Control**" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement,

arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(g) "**Common Shares**" means the common shares without par value in the capital of the Company provided such class is listed on the TSXV;

(h) "**Company**" means Duckhorn Ventures Ltd. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) "**Consultant**" means an individual or Consultant Company, other than an Employee, Officer or Director that:

(i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

(j) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(k) "**Directors**" means the directors of the Company as may be elected or appointed from time to time;

(l) "**Discounted Market Price**" has the meaning assigned by Policy 1.1 of the TSXV Policies;

(m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

(n) "**Distribution**" has the meaning set out in the Securities Act;

(o) "**Effective Date**" for an Option means the date of grant thereof by the Board;

(p) "**Employee**" means:

(i) an individual who is considered an employee under the *Income Tax Act* Canada;

(ii) an individual who works full-time for the Company or a Subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an

employee of the Company, but for whom income tax deductions are not made at source;
or

(iii) an individual who works for the Company or a Subsidiary thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

(q) "**Exchange Hold Period**" has the meaning assigned by Policy 1.1 of the TSXV Policies;

(r) "**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(s) "**Expiry Date**" means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(t) "**Insider**" means an insider as defined in the TSXV Policies;

(u) "**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the TSXV Policies;

(v) "**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

(w) "**Market Price**" has the meaning assigned by Policy 1.1 of the TSXV Policies;

(x) "**Officer**" means a Board appointed officer of the Company;

(y) "**Option**" means the right to purchase Common Shares granted hereunder to a Service Provider;

(z) "**Option Commitment**" means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule "A" attached hereto;

(aa) "**Optioned Shares**" means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

(bb) "**Optionee**" means the recipient of an Option hereunder;

(cc) "**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

(dd) "**Participant**" means a Service Provider that becomes an Optionee;

(ee) "**Person**" includes a company, any unincorporated entity, or an individual;

(ff) "**Plan**" means this share option plan, the terms of which are set out herein or as may be amended;

(gg) "**Plan Shares**" means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section .2;

- (hh) "**Regulatory Approval**" means the approval of the TSXV and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ii) "**Securities Act**" means the *Securities Act* (Alberta), R.S.A 2000 c.S-4, as amended or replaced from time to time;
- (jj) "**Service Provider**" means a Person who is a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (kk) "**Share Compensation Arrangement**" means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (ll) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (mm) "**Take-Over Bid**" means a take-over bid as defined in National Instrument 62-104 - *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators, as amended or replaced from time to time;
- (nn) "**TSXV**" means the TSX Venture Exchange Inc. and any successor thereto; and
- (oo) "**TSXV Policies**" means the rules and policies of the TSXV, as amended or replaced from time to time.

SHARE OPTION PLAN

Establishment of Share Option Plan

.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company.

Maximum Plan Shares

.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan.

Eligibility

.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSXV and the Company is obtained.

Options Granted Under the Plan

.4 All Options granted under the Plan will be evidenced by an Option Commitment.

.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

.6 Subject to Section .10, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV; and

(c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV.

Options Not Exercised

.7 In the event an Option granted under the Plan expires unexercised, is terminated pursuant to the Plan or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in TSXV Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

.9 Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under the Plan and all other Share Compensation Arrangements granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

TERMS AND CONDITIONS OF OPTIONS

Exercise Price

.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

.3 Subject to Section .10(b), the Exercise Price of an Option may be amended only if at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSXV, or the date of the last amendment of the Exercise Price.

.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section .2.

.5 Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option.

Vesting of Options

.6 Subject to Section .7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

.7 Notwithstanding Section .6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

Effect of Take-Over Bid

.8 If a Take-Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take-Over Bid, notify each Optionee currently holding an Option of the Take-Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section .6 and Section .7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV for vesting requirements imposed by the TSXV Policies.

Acceleration of Vesting on Change of Control

.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Extension of Options Expiring During Blackout Period

.10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is 10 Business Days after the end of the Blackout Period, such 10th Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section .8, the 10 Business Day period referred to in this Section .10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

.12 Subject to Section .11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section .13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section .13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section .13, such questions will be conclusively determined by the Board, acting reasonably, and such determination will be binding upon the Company and all Optionees.

COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

- .2 An Optionee who wishes to exercise his Option may do so by delivering
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section .3.

Tax Withholding and Procedures

.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section .2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
 - (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;
- and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

.4 As soon as practicable after receipt of the notice of exercise described in Section .2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the then current Market Price of the Common Shares on the TSXV at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

GENERAL

Employment and Services

.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

.3 The Plan will be governed and construed in accordance with the laws of the Province of Alberta.

Continuation of Plan

.4 The Plan will become effective from and after November 19, 2021, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to November 19, 2021.

Amendment of the Plan

.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE "A"

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this [●] day of [●], 20[●] (the "Effective Date") Duckhorn Ventures Ltd. (the "Company") has granted [●] (the "Optionee"), an Option to acquire [●] Common Shares (the "Optioned Shares") up to 5:00 p.m. Calgary Time on the [●] day of [●], 20[●] (the "Expiry Date") at an Exercise Price of Cdn\$[●] per Optioned Share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire [●] days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: The Company may grant stock options without a hold period, provided the exercise price of the options is set at or above the Market Price of the Common shares. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a *bona fide* Service Provider (as defined in the Plan), entitled to receive Options under TSXV Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSXV) by both the Company and the TSXV as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV on the date of this Option Commitment.

DUCKHORN VENTURES LTD.

Authorized Signatory

OPTIONEE:

[insert name of optionee] (the "Optionee")

Signature of Optionee or Authorized Signatory