

HELLIX VENTURES INC.

Price (April 28, 2010) \$0.60
52-Week Range \$1.06-\$0.135
Shares O/S 30.66 million
Market Cap \$18.4 million
50-day Average Volume 41,000
200-day Average Volume 103,100
Fiscal Year-End July 31
Symbol TSX-V: HEL
Website www.hellixventures.com

Financial Data

Selected Income/Cash Flow

CS; 12 months ended	Jul-08	Jul-09	Jan-10
Revenues	\$339,497	\$215,518	\$167,344
Operating Income	\$170,382	\$81,904	\$48,822
Net Income/(Loss)	(\$3,010,280)	(\$769,501)	(\$682,587)
Cash Flow (CF) From Op:	(\$636,354)	(\$282,252)	(\$350,837)

Selected Balance Sheet	At Jul-08	At Jul-09	At Jan-10
Cash (& Equivalents)	\$185,779	\$86,429	\$356,837
Total Debt	\$128,314	\$176,314	\$199,114
Shareholders' Equity	\$283,482	\$6,227	\$360,912
Total Assets	\$457,402	\$253,960	\$634,731

Key Ratios	At Jul-08	At Jul-09	At Jan-10
Earnings Per Share	(\$0.13)	(\$0.03)	(\$0.03)
Cash Flow Per Share	(\$0.03)	(\$0.01)	(\$0.01)
Cash Per Share	\$0.01	\$0.00	\$0.01
Equity Per Share	\$0.01	\$0.00	\$0.01

eResearch Analyst:

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Note: Report prepared with public information only.

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Source: www.bigcharts.com

PROFILE

Hellix Ventures Inc. (“Hellix” or the “Company”) is involved in acquiring, exploring, and developing gold and silver properties in North America. Recently, it optioned mining properties in British Columbia and Nevada. The Company also has working interests in petroleum and natural gas properties in Saskatchewan and Alberta.

INVESTMENT CONSIDERATIONS

Strengths

- Assets are located in North America - mining-friendly as well as politically and economically stable.
- Potential expansion of historic gold and silver discoveries through modern technology.
- The Athabasca property near Nelson, B.C. is a former high-grade gold producer; the area is active, with many properties in various stages of exploration and development.
- Positive cash flow from fossil fuel production in western Canada.

Challenges

- Although the Company was successful in arranging a recent private placement (1 million shares at \$0.60), capital raising continues to be challenging for junior mining companies such as Hellix.
- Absent a resource estimate, it is not known whether certain properties contain reserves that are economically recoverable.
- Small market cap; thin share float

BACKGROUND

Hellix started out in 1993 as an oil and gas development company, and the properties that were acquired are still producing and providing positive cash flow for the Company. Later in the decade, Hellix diversified into mineral exploration. The Company first looked abroad for acquisitions, but decided to base its mineral exploration in politically and economically stable North America with its extensive history of mining (particularly gold and silver) and its infrastructure.

The Company's goal is to expand on historic gold and silver discoveries through modern technical analysis and drilling.

PROPERTY PORTFOLIO

Hellix Ventures Inc. Mineral Properties

Property	Area	Interest	Location	Mineralization
Athabasca	10 reverted Crown granted claims and five located claims; includes former-producing Athabasca gold mine	Option to purchase 100%	Nelson Mining Camp, West Kootenay District, B.C.	Gold
Margarita	41 unpatented claims includes the former-producing Margarita gold mine	Option to purchase up to 95%	Santa Cruz County, Arizona	Gold and Silver

Hellix Ventures Inc. Oil & Gas Properties

Star Valley	8 producing oil wells	Average working interests of between 2.13% and 4.29% (Property subject to 12.5% freehold royalty and 7.5% gross overriding royalty.)	Star Valley, southern Saskatchewan/ Alberta	Oil
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A. Mineral Properties

1. British Columbia - Athabasca Claim Group

In September 2009, Hellix signed an option to purchase 100% of the Athabasca Claim Group in the Nelson Mining District of B.C. The group covers 10 reverted Crown granted claims and five located claims, including the former-producing Athabasca gold mine. Historical records show that Athabasca produced over 20,000 ounces of gold from approximately 22,000 tons milled during the late 1800s and early 1900s. The property has never been drilled. Under the agreement, payment was a total of \$50,000 in cash, with an initial payment of \$5,000 due upon registration of the agreement; \$10,000 on the first anniversary; \$15,000 on the second; and the final \$20,000 on the third. After making the final payment, Hellix (through a subsidiary) will own 100% of the claim group, but will be subject to a 3% net smelter return royalty. The Company may buy back the royalty at any time by paying the optionor \$150,000 in cash.

The claims are about three kilometres from Nelson B.C. Access is by a well-maintained forestry road and an upgraded mine access road. The area is active, with many properties in various stages of exploration and development. Neighbouring projects include the Kenville gold mine (Anglo Swiss Resources Inc.) and the Kena property (Sultan Minerals Inc.).

According to records, tailings at Athabasca were impounded pending the addition of a cyanide circuit; however, there is no evidence that the tailings were ever re-milled. If so, there is the possibility that up to 18,144 tonnes of 8.579 g/t may exist at the old mill site. This information comes from the 1987 Beatty Geological Ltd. Athabasca Compilation Report, which is not NI 43-101 compliant.

In August 2009, six rock samples were taken from various sites on the property, including one of the mine tunnels. All of the samples returned gold values, ranging from 0.325 g/t gold to 42.12 g/t.

In December 2009, Hellix released additional sample results from the Athabasca claim group. The best gold values were in three grab samples taken in the Athabasca mine underground workings, all in the volcanic. This location is possibly the #1 adit. The three samples returned values as follows:

Sample 8R257259: 28.7 g/t gold (0.837 oz/t);

Sample 8R257260: 213.0 g/t gold (6.212 oz/t), 128 g/t silver (3.73 oz/t), and 2.85% lead; and

Sample 8R257261: 51 g/t gold (1.508 oz/t).

The Company said in its December 7, 2009 news release that its field season would involve a mapping program to verify the location of significant underground workings and geological structures, obtained from mine plans in historical reports. Surface and underground mapping was to be followed by a drill program based on the findings.

Athabasca Update

In an April 14, 2010 news release, Hellix said that the West Kootenay area of British Columbia had experienced an unusually warm and dry winter, and that the Company had planned to send a crew to the site in the third week in April. A late-season, heavy snow, however, hit the region and the work program will begin when feasible.

2. Arizona - Margarita Group of Claims

Hellix has agreed to option up to a 95% interest in the Margarita group of claims in Santa Cruz County, Arizona. The optioned ground encompasses 41 staked lode claims about 75 miles southwest of Tucson, Arizona. The claims include the Margarita mine, a former gold producer. The arm's-length transaction is an option assignment through an intermediary company. Details of the option agreement are as follows:

- (1) **To the Property Owner:** A payment of US\$25,000 was paid on April 1, 2010; US\$35,000 is to be paid on February 1, 2011; US\$50,000 on February 1, 2012; US\$60,000 in February 1, 2013; US\$75,000 on February 1, 2014; and an amount of US\$100,000 on February 1, 2015 and each subsequent year, until such time as a total of US\$2,000,000 has been paid. There is a 3% net smelter royalty payable to the property owner, and all royalty payments contribute to the total US\$2,000,000 payout.
- (2) **To the Optionor:** A payment of US\$25,000 is due 45 days following the signing of the option agreement, and US\$25,000 one year after the signing of the agreement. Hellix can earn a 90% interest in the property by spending US\$1,250,000. If Hellix exercises the option, the optionor will retain a 10% carried interest in the property, receiving 10% of the profits from any production from Margarita after Hellix has recovered all of its expenses, including capital costs. Hellix may buy back a 5% interest in the optionor's 10% for US\$250,000 at any time.

The Margarita group of claims has been held in one family for decades. Hellix has access to an extensive package of more than 800 pages of data that include geological, geochemical, and feasibility study reports, drill logs, maps, and historical photos of the property, that will assist the Company in its plans for exploration and development of the property.

B. Oil and Gas Properties

Saskatchewan/Alberta

Hellix was founded in 1993 as an oil & gas development company, and the properties that were acquired are still producing and providing positive cash flow.

Hellix has oil & gas interests in the Star Valley area of southern Saskatchewan and in Alberta. The Company's interests in eight producing oil wells range from 2.13% to 4.29% (property subject to 12.5% freehold royalty and 7.5% gross overriding royalty).

The interests held by Hellix are operated by a third party at arm's length and, thus, the Company has little or no involvement in the day-to-day operations of the producing interests.

The oil & gas interests generated revenue of \$90,704 in the six-month period ending January 31, 2010, compared with \$138,878 in the corresponding period of 2009. The decrease was primarily the result of a decrease in production volumes and the fluctuation in the oil price. In the latest fiscal year ended July 31, 2009, oil & gas revenue was \$215,000.

MANAGEMENT & DIRECTORS

1. MANAGEMENT

Frank Underhill, President & Chief Executive Officer

Frank Underhill, founder of Hellix, has over 30 years' experience in raising funds in the capital markets for resource and industrial companies.

Walter Brenner, Corporate Secretary & Chief Financial Officer

Walter Brenner is an independent business consultant, and President and Director of Abington Ventures Inc. He holds a Bachelor of Laws from Osgoode Hall (at York University) and a Bachelor of Arts from Simon Fraser University.

Lawrence Sookochoff, P.Eng., Advisor to the Board

Lawrence Sookochoff has been practicing as a consulting Geologist for over 40 years in the Americas, Africa and Asia.

2. DIRECTORS

Frank Underhill; Walter Brenner; and Barry Underhill

SHARE STRUCTURE

Shares Outstanding (at April 1, 2010): 30,660,874
Shares Fully Diluted: 32,060,874

CORPORATE INFORMATION

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ANALYST CERTIFICATION

The Research Analyst who was involved in the preparation of this Research Report hereby certifies that:

- (1) the views, opinions, and recommendations expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report; and
- (2) the fees, earnings, or compensation, in any form, payable to the Research Analyst, is not and will not, directly or indirectly, be related to the specific views, opinions, and recommendations expressed by the Research Analyst in this Research Report.

eResearch analyst on this report:

Bob Weir, B.Sc., B.Comm., CFA: Bob Weir has 43 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He joined eResearch in 2004 and has been its President, CEO, and Managing Director, Research Services since May 2005. Prior to joining eResearch, Mr. Weir was at Dominion Bond Rating Service (DBRS), latterly as Executive Vice-President responsible for supervising the firm's 34 analysts and conducting the day-to-day management affairs of the company.

Declaration: I, Bob Weir, hereby state that I do not own, directly or indirectly, any shares in Hellix Ventures Inc.

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