Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51102 and to National Instrument 14-101 *Definitions.* If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

HELIO RESOURCE CORP.
800 – 625 Howe Street
Vancouver, B.C. V6C 2T6

Item 2 **Date of Material Change**

September 28, 2005

Item 3 **News Release**

News Release dated September 28, 2005 disseminated by Stockwatch and CCN Matthews

Item 4 **Summary of Material Change**

New mineralized occurrence extends the copper system at the Leicester project.

Item 5 **Full Description of Material Change**

Please see the Attached News Release dated September 28, 2005

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 **Omitted Information**

N/A-

In a separate letter to the applicable regulator or securities regulatory authority marked “Confidential” provide the reasons for your company’s omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Richard Williams
Telephone: 604-668 - 8356

Item 9 Date of Report

September 28, 2005

HELIO RESOURCE CORP.,

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Vancouver, British Columbia V6C 2T6
Phone: (604) 668-8356 Fax: (604) 668-8366

NEWS RELEASE

September 28, 2005

NEW MINERALIZED OCCURRENCE EXTENDS THE COPPER SYSTEM AT LEICESTER

Helio Resource Corp. (TSX-V: HRC) ("Helio" or the "Company") and Yale Resources Ltd. ("Yale") (TSX-V: YLL) are pleased to announce the sampling results from the previously announced Quest discovery (news release dated August 31, 2005) and the discovery of a new mineralized zone, named "Struthio", at the Leicester property, located in northwest Namibia some 400km northwest of the capital, Windhoek.

STRUTHIO DISCOVERY

As a result of the discovery of the Quest target, exploration activities were extended westwards along the Rehderstal Fault. This exercise has led to the discovery of another mineralized occurrence, 3km west of Quest, **taking the total strike length of intermittent copper mineralization along the Rehderstal Fault to 13km**. This new target, named Struthio, is hosted by sheared sedimentary units and has a strike length of some 600m, with a thickness of up to 5m. Both the width and strike extensions of the target are open under extensive calcrete cover. Limited sampling has been conducted at Struthio with two grab samples returned 0.43% and 0.7% copper. More systematic sampling and geologic mapping along the Struthio showing is planned.

QUEST TARGET

The Quest discovery is located 1.8 km west of previously known copper mineralization and extends the known strike length of intermittent copper/silver mineralization along the Rehderstal fault to more than 10 km. The mineralized outcrop at Quest measures approximately 40 by 50 metres in size, and is **open under cover along strike and down-dip**. Mineralization at Quest predominately comprises disseminated copper sulphides, mainly bornite, but also includes chalcopyrite, covellite, digenite and chalcocite.

Two continuous chip channel samples were collected over the mineralized zone, returning the following results:

Anomaly	Trench Number	Intercept (m)	Cu * (%)	Ag (ppm)	Open?
Quest	Q1	12.0	0.74	3.5	
Quest	Q2	28.0	0.69	3.36	Open
	including	14.0	0.94	4.79	

* NB - 0.5% Cu cut-off applied.

Yale can earn up to a 75% interest in the Leicester property from Helio by spending CDN $2.9 million on exploration and issuing 1,850,000 common shares to the Company over 4 years, and then solely funding and delivering a bankable feasibility study over an additional 3 years.

Chris MacKenzie, M.Sc., C.Geol., Helio's Executive Chairman and a Qualified Person as designated by NI 43-101, supervised the sampling and quality control program for this sampling program and has reviewed the technical content of this news release. The samples were prepared at the Analytical Laboratories facility in Windhoek, Namibia and assayed by ALS Chemex in Johannesburg, South Africa.

For additional information, please contact Richard Williams at (604) 668 8356 or by e-mail at richard@helioresource.com

ON BEHALF OF THE BOARD OF DIRECTORS,

"Richard D. Williams"
Richard D. Williams, P.Geo
President