

**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**

February 26, 2007

### **Item 3 News Release**

News Release dated February 26, 2007 disseminated by Stockwatch and CCN Matthews

### **Item 4 Summary of Material Change**

Helio announces the closure of the previously announced non-brokered Private Placement on February 19, 2007 and that it has appointed Mr Matias Herrero as CFO.

### **Item 5 Full Description of Material Change**

Please see the Attached News Release dated February 26, 2007.

#### *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            February 26, 2007**



## HELIO RESOURCE CORP.

Suite 800 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Phone: (604) 668-8363 Fax: (604) 668-8366

### NEWS RELEASE

February 26, 2007

#### HELIO CLOSSES \$4,900,000 PRIVATE PLACEMENT APPOINTS NEW CFO

Helio Resource Corp. (“Helio” or the “Company”) (TSX-V: HRC) is pleased to announce that effective February 19, 2007 the Company closed the previously announced non-brokered Private Placement. The private placement was fully subscribed and the Company issued **7,000,000 Units** at a price of **\$0.70 per Unit** for gross proceeds of **\$4,900,000**.

Each Unit comprised one common share and one half of one common share purchase warrant. One full share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.95 per share at any time on or before August 19, 2008.

The Units are subject to a statutory four-month hold-period, expiring on June 20, 2007. If, after the expiry of the four month hold period, the common shares of the Company trade at a price of greater than \$1.20 for a period of 20 consecutive trading days, the Company shall be entitled to accelerate expiry of the warrants and provide notice to the warrant holders that the warrants shall expire 30 days after providing such notice.

Cash Finders Fees totalling \$252,350 and 360,500 Finders Warrants have been paid on a portion of the financing. One Finders Fee Warrant entitles the holder to purchase one common share of the Company at a price of \$0.70 per share at any time on or before August 19, 2008.

The proceeds of the Offering will be used by Helio for general working capital and corporate purposes.

#### APPOINTMENT OF CFO

In addition, the Company is pleased to announce that effective January 15, 2007 it has appointed Mr. Matias Herrero to the position of CFO. Previously, Mr. Herrero worked for nine years at Price Waterhouse Coopers, where he gained experience in Buenos Aires, Argentina, and Edmonton, before being appointed as an Audit Manager in PWC’s Vancouver office, where he spent the last two years with their mining group.

The Board and Management of Helio would like to thank Mr. Steven Krause of Avisar Chartered Accountants for his contribution to the Company as CFO.

Helio Resource Corp., based in Windhoek, Namibia, is one of Southern Africa's leading exploration companies, specializing in project generation. Helio is actively exploring 19 prospective gold, base-metal and diamond properties in Namibia, Botswana, Mozambique and Tanzania. As part of its strategic approach to project development, Helio has worked in partnership with firms such as Teck Cominco, Boulder Mining, Indicator Minerals, and Yale Resources to advance a number of its projects.

For additional information, please contact Richard Williams or Irene Dorsman at (604) 668 8363 or by e-mail to [richard@helioresource.com](mailto:richard@helioresource.com) or [irene@helioresource.com](mailto:irene@helioresource.com).

ON BEHALF OF THE BOARD OF DIRECTORS

*"Richard D. Williams"*  
Richard D. Williams, P.Geol  
CEO

*"Chris MacKenzie"*  
Christopher J. MacKenzie, C.Geol.  
COO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.