

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

May 3, 2007

Item 3 News Release

News Release dated May 3, 2007 disseminated by Stockwatch and CCN Matthews

Item 4 Summary of Material Change

Helio announces it has retained Contact Financial for Investor Relations.

Item 5 Full Description of Material Change

Please see the Attached News Release dated May 3, 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 May 3, 2007



HELIO RESOURCE CORP.

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

NEWS RELEASE

May 3, 2007

**HELIO RETAINS CONTACT FINANCIAL TO PROVIDE INVESTOR
RELATIONS SERVICES**

Helio Resource Corp. ("Helio" or the "Company") (TSX-V: HRC) is pleased to announce that it has retained Contact Financial Corporation to provide investor relations services for the Company.

Helio will pay Contact a monthly fee of C\$8,000 per month and issue 200,000 incentive stock options to Contact. The stock options are priced at \$0.85 per share and will vest over a 12 month period as per regulatory guidelines. In compliance with the requirements of Policy 4.4 of the TSX Venture Exchange, the stock options vest in four equal quarterly stages. Additionally, any shares acquired upon exercise of the stock options are prohibited from resale for a four-month period.

Helio Resource Corp., based in Windhoek, Namibia, is one of Southern Africa's leading exploration companies, specializing in project generation. Helio is actively exploring 18 prospective gold, base-metal and diamond properties in Namibia, Botswana, Mozambique and Tanzania, and is focusing on progressing the SMP Gold project in 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 or irene@helioresource.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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