FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Helius Minerals Ltd. (the "**Company**" or "**Helius**")
Ground Floor, 20 Kings Park Rd.
West Perth, WA Australia

Item 2 Date of Material Change

April 10, 2025

Item 3 News Release

A news release dated April 11, 2025 was disseminated to the TSX Venture Securities Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change

Helius closed a non-brokered private placement (the "**Private Placement**") comprised of the sale of 4,300,000 common shares of the Company (each, an "**Offered Share**" and each common share of the Company, a "**Common Share**") at a price of Cdn$0.50 per Offered Share to raise gross proceeds of Cdn$2,150,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Helius closed a non-brokered Private Placement comprised of the sale of 4,300,000 Offered Shares at a price of Cdn$0.50 per Offered Share to raise gross proceeds of Cdn$2,150,000.

The Company has entered into an Exclusivity, Share Option and Acquisition Agreement dated as of March 3, 2025 (the "**Definitive Agreement**") with Colossus Minerals Inc. ("**Colossus**") to acquire the Serra Pelada gold-PGM project in Brazil (the "**Serra Pelada Project**") (which Colossus placed on a care and maintenance program in 2014 when Colossus became insolvent).

Under the Definitive Agreement, Helius has been provided with a twelve-month period (the "**Organizational Period**") during which it would raise not less than US$1 million (the "**Initial Financing Requirement**") and allocate a minimum of US$500,000 to undertake the following activities:

- Review and develop a plan to ensure compliance with relevant mining laws and other regulatory requirements;

- Formulate a comprehensive strategy to address outstanding debts, including those related to ongoing litigation, of the Colossus' Brazilian subsidiaries, Colossus Mineração Ltda. ("**Colossus Brazil**") and

Mineração Fazenda Monte Belo Ltda. (together with Colossus Brazil, the "**Target Companies**"); and

- Develop a detailed plan to rehabilitate the Serra Pelada Project, the Target Companies and the partnership called Serra Pelada - Companhia de Desenvolvimento Mineral, which partnership directly holds the Serra Pelada Project interests

(collectively, the "**Organizational Period Requirements**").

Upon Helius' satisfaction of the Organizational Period Requirements, and upon receipt of conditional approval from the TSX Venture Exchange (the "**TSXV**"), Helius could elect in its sole discretion to deliver written notice to Colossus (the "**Option Notice**") of Helius' decision to proceed with an option (the "**Option**") to purchase (a) all of the Target Companies' Shares and thereby a 75% beneficial interest in the Serra Pelada Project; and (b) all of the intercorporate loans (and all interest accrued thereunder) owed by the Target Companies to Colossus, if any (the "**Intercompany Debt**"). Helius could elect to exercise the Option within 6 months of the date of delivery of the Option Notice, in which case the parties would proceed with closing of Helius' purchase of the Target Companies' Shares and any Intercompany Debt.

The Option is subject to receipt of TSXV approval, and to Colossus' receipt on or before May 5, 2025 of (i) shareholder approval by way of a special resolution to the disposition of the Serra Pelada Project to Helius (the "**Colossus Shareholder Approval**"); and (ii) approval from the holders of senior secured convertible notes of Colossus to the exchange of such notes for amended senior secured convertible notes of Helius. Colossus is to seek such shareholder approval at a special shareholder meeting of Colossus to be held on May 2, 2025. Helius plans to hold an annual general meeting of its shareholders on April 29, 2025.

The Company plans to allocate at least $725,000 of the net proceeds from the Private Placement towards due diligence on the Serra Pelada Project to satisfy the Organizational Period Requirements, and the balance of the proceeds will be allocated to professional expenses, costs related to obtaining the Colossus Shareholder Approval, costs associated with the annual general meeting of shareholders of Helius, licensing costs, general and administrative expenses and working capital.

Helius' completion of the Private Placement has satisfied the Initial Financing Requirement and will enable it to progress towards satisfying the Organizational Period Requirements.

The Offered Shares have a four-month hold period expiring on August 11, 2025. No finder's fees were paid with respect to the Private Placement.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Christian Grainger
President and CEO
Telephone: +57 3146364676
cg@heliusminerals.com

Item 9 Date of Report

April 24, 2025

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This material change report may contain forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," 'projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this material change report include, without limitation, statements regarding the use of proceeds from the Private Placement, the acquisition in connection with Serra Pelada Project and Target Companies, the future satisfaction of the Organizational Period Requirements and the plans for meetings of shareholders for both the Company and Colossus. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: the uncertainties inherent to current and future legal challenges that face the Serra Pelada Project and the Target Companies; controls, regulations, and political or economic developments in Brazil; changes in national and local government legislation in Canada and Brazil; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of Brazil; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and Brazil; significant capital requirements; risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund exploration work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Serra Pelada Project; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in conducting work programs; the risk of environmental contamination or damage resulting from Helius' operations and other risks and uncertainties. Any forward-looking statement speaks only as of the date it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.