

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Helius Minerals Limited (“**Helius**” or the “**Company**”)
400 – 837 West Hastings St,
Vancouver, BC V6C 3N6

Item 2 Date of Material Change

January 6, 2026

Item 3 News Release

News releases dated January 6, 2026 and January 7, 2026 were disseminated to the TSX Venture Exchange (the “**TSXV**”) and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company entered into an engagement agreement (the “**Engagement Letter**”) with Beacon Securities Limited (“**Beacon**” or the “**Agent**”) as lead agent and sole bookrunner, on a commercially reasonable “best efforts” private placement basis (the “**Private Placement**”) to raise aggregate gross proceeds of up to \$25,002,000. The Private Placement will be comprised of the sale to investors of a combination of units (the “**Units**”) and subscription receipts (the “**Subscription Receipts**” and, together with the Units, the “**Offered Securities**”) of the Company, at a price per Offered Security of \$3.00 (the “**Offering**”).

On January 7, 2026, the Company and the Agent agreed to amend the Engagement Letter to increase the size of the Offering to up to \$40,002,000 (the “**Offering Amount**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into the Engagement Letter with Beacon as lead agent and sole bookrunner for the Private Placement to raise aggregate gross proceeds of up to \$25,002,000. The Private Placement will be comprised of the sale to investors of a combination of Units and Subscription Receipts, at a price per Offered Security of \$3.00.

On January 7, 2026, the Company and the Agent agreed to amend the Engagement Letter to increase the size of the Offering to up to the Offering Amount.

The Company may issue up to 833,400 Units and up to 12,500,600 Subscription Receipts and each subscriber’s investment will be allocated in Units and Subscription Receipts in an amount that is *pro rata* to the total Offering, or such other allocation as may be agreed by Beacon and the Company.

Net subscription funds with respect to the Subscription Receipts (the “**Escrowed Funds**”) will be held in escrow by Computershare Trust Company of Canada (the “**Subscription Receipt Agent**”), subject to the satisfaction or waiver of the Escrow Release Conditions (as defined below) and pursuant to the terms of a subscription receipt agreement, to be entered into on closing of the Offering (the “**Closing Date**”) by and between the Company, Beacon and the Subscription Receipt Agent, which will govern the terms of the Subscription Receipts.

Each Unit will consist of one common share of the Company (a “**Unit Share**” and each common share of the Company, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price of \$4.50 per Warrant Share, and for an exercise period of 3 years from the date of issuance. If, at any time after (a) the statutory four-month hold period following the issuance of the Units, or (b) in respect of the Units upon exercise of the Subscription Receipts, the later of (i) the statutory four-month hold period following the issuance of the Units upon exercise of the Subscription Receipts, and (ii) the satisfaction or waiver (to the extent permitted by Beacon), as applicable, of the Escrow Release Conditions, the daily volume-weighted average price of the Common Shares on the TSXV is at or above \$6.75 for 20 consecutive trading days, the Company may accelerate the expiry of the Warrants by issuing a news release to that effect, in which case the Warrants will expire 30 days following the date of such news release.

The Offering is being conducted in conjunction with the Company’s planned acquisition of the Serra Pelada gold – PGM project in Pará State, Brazil (the “**Project**”) as announced in Helius’ news releases of March 4, 2025, March 25, 2025, May 9, 2025, August 11, 2025 and October 23, 2025 (the “**Transaction**”). The terms of the Transaction are set forth in the Exclusivity, Share Option and Acquisition Agreement dated as of March 3, 2025, as amended by an amending agreement dated October 22, 2025 (as amended, together the “**Definitive Agreement**”), between the Company and Colossus Minerals Inc. (“**Colossus**”). Under the Definitive Agreement, the Company has the binding right, and intends, to exercise an option (the “**Option**”) to acquire the Project by acquiring all of the quotas (the “**Acquisition**”) of Colossus’ Brazilian subsidiaries, Colossus Mineração Ltda. (“**Colossus Brazil**”) and Mineração Fazenda Monte Belo Ltda (together with Colossus Brazil, the “**Colossus Subsidiaries**”). Colossus Brazil holds a 75% interest in a partnership called Serra Pelada-Companhia de Desenvolvimento Mineral, which is the registered and beneficial owner of all right, title and interest in and to the mining rights, concessions and other assets that comprise the Project. The closing of the Transaction and completion of the Acquisition (the “**Transaction Closing**”) are subject to, among other conditions, receipt of all required shareholder, board of directors, regulatory and stock exchange approvals in connection with the Transaction, including the approval of the TSXV and certain creditor and regulatory approvals of the debt and rehabilitation plans designed to facilitate the Acquisition and restart of the Project.

Each Subscription Receipt issued in connection with the Offering will entitle the holder, without payment of additional consideration and without further action by the holder, to receive one Unit upon the satisfaction or waiver (to the extent permitted by Beacon) of

the conditions, including, among others:

- i. the Company delivering to Colossus an Option exercise notice indicating the exercise of the Option and that the Company will complete the Acquisition prior to the expiry of the Option or termination of the Definitive Agreement;
- ii. completion of agreed letters of intent with key Brazilian creditors of Colossus and the Colossus Subsidiaries in Brazil representing approximately 85% of their outstanding Brazilian debt;
- iii. the Company having certified in writing to Beacon that the Company has available funds (including the Escrowed Funds) to complete the Acquisition and the Transaction Closing, and reasonably and in good faith believes and expects that all conditions, undertakings, and other matters to be satisfied, completed and otherwise met in order to complete the Acquisition will be satisfied, completed or met in a timely manner in accordance with the Definitive Agreement; and
- iv. receipt of regulatory and stock exchange approvals, including the approval of the TSXV, and other customary conditions for a transaction of this nature

all as satisfied and/or waived (to the extent permitted by Beacon) in form and substance satisfactory to Beacon (collectively, the **"Escrow Release Conditions"**).

In the event that the Subscription Receipt Agent does not receive a joint release notice (the **"Release Notice"**) prior to 5:00 p.m. (Toronto time) on the date that is 5 months after the Closing Date (the **"Release Deadline"**), the holders of the Subscription Receipts will automatically be entitled to a *pro rata* portion of interest and income earned on the Escrowed Funds from and after the Closing Date, accrued monthly and to be paid (net of any applicable withholding tax) on a *pro rata* basis to the holders of the Subscription Receipts upon satisfaction or waiver of the Escrow Release Conditions and release of the Escrowed Funds to the Company. In the event that the Subscription Receipt Agent does not receive the Release Notice prior to the Release Deadline, each holder of Subscription Receipts will be entitled to request the Subscription Receipt Agent to return the holders' *pro rata* portion of the Escrowed Funds and upon the receipt of such request, the Company will return to such requesting holder within two business days of such request, an amount equal to the aggregate issue price of the Subscription Receipts held by them and their *pro rata* portion of any interest and income earned thereon from and after the Closing Date.

Upon the termination of the Definitive Agreement or if the Company advises the Agent or announces to the public that it does not intend or is unable to satisfy the Escrow Release Conditions or proceed with the Transaction Closing and/or the Acquisition (each a **"Termination Event"**), the Subscription Receipt Agent will return to holders of Subscription Receipts, within two business days of the Termination Event, an amount equal to the aggregate issue price of the Subscription Receipts held by them and their *pro rata* portion of any interest and income earned thereon (net of any applicable withholding tax). The Company will be responsible and liable to the holders of Subscription Receipts for, and the Company shall promptly deliver funds to the Subscription Receipt Agent in an amount equal to the amount of, any shortfall between

the aggregate issue price of the Subscription Receipts and the Escrowed Funds.

The Company intends to use the net proceeds of the Units for professional expenses and overhead, and general working capital purposes in advance of the Transaction Closing. The Company intends to use the net proceeds of the Subscription Receipts to satisfy the Transaction Closing conditions and complete the Acquisition, as well as for the exploration and development of the Project, working capital and general corporate purposes.

In connection with the Offering, a cash commission equal to 6% of the gross proceeds of the Offering (the "**Cash Commission**") will be payable to the Agent on Closing, other than in respect of sales to those investors on the list of investors provided to Beacon by the Company (the "**President's List**") the Agent will receive a corporate finance fee, in cash, equal to 2% of the gross proceeds of those sales (the "**Corporate Finance Fee**").

Compensation options ("**Compensation Options**" and together with the Cash Commission and the Corporate Finance Fee, the "**Agent's Commission**") equal to 6% of the number of Offered Securities issued by the Company under the Offering will be issued to the Agent on Closing (reduced to 2% on President's List orders). Each Compensation Option issued in respect of the sale of Units will be exercisable to purchase one Common Share (a "**Compensation Option Share**") at the issue price for a period that will be the same as the exercise period of the Warrants. Each Compensation Option issued in respect of the Subscription Receipts will, upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions and the release of the Escrowed Funds, become exercisable to purchase one Compensation Option Share at the issue price (subject to any necessary adjustments) for a period that will be the same as the exercise period of the Warrants underlying the Subscription Receipts.

The Offering is expected to close on or about January 29, 2026 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSXV. The Units and Common Shares and Warrants underlying the Units, the Compensation Options and the Common Shares underlying the Compensation Options, and the Common Shares underlying the Warrants (collectively, the "**Securities**") shall be subject to a hold period in Canada under applicable Canadian securities laws ending on the date that is four months and one day following the Closing Date.

It is anticipated that certain insiders of the Company may acquire Offered Securities. Any participation by insiders in the Offering will constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company expects such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, is expected to exceed 25% of the Company's market capitalization.

The Offered Securities will be offered for sale to (i) "accredited investors" resident in all

provinces of Canada subject to compliance with applicable securities regulatory requirements and pursuant to private placement exemptions as set out in National Instrument 45-106 - *Prospectus Exemptions* and (ii) in jurisdictions other than Canada including in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and applicable U.S. state securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Christian Grainger
President and Chief Executive Officer
Telephone: +57 3146364676
cg@heliusminerals.com

Item 9 Date of Report

January 16, 2026

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. These forward-looking statements, include, but are not limited to, statements regarding the closing of the Private Placement, conducting the Private Placement in conjunction with the Transaction, the closing of the Transaction, the satisfaction of the Escrow Release Conditions, the payment of the Agent’s Commission, the intended use of proceeds of the Offering, the receipt of applicable regulatory approvals, the Transaction Closing and the anticipated acquisition of Offered Securities by insiders of the Company. 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 Project and Colossus and its subsidiaries; 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 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.