

Helius Minerals Provides Update on Progress with the Serra Pelada Gold-PGM Project, Brazil

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[Helius Minerals Ltd.](#) ("Helius" or the "Company") (TSXV: HHH) is pleased to announce that after signing the definitive Exclusivity, Share Option and Acquisition Agreement dated as of March 3, 2025 (the "Definitive Agreement") with [Colossus Minerals Inc.](#) ("Colossus") regarding the Serra Pelada gold-PGM project in Brazil (the "Serra Pelada Project"), it has significantly advanced negotiations and mutual understanding with Brazilian governmental agencies and legal proceedings to finalize this accord. Since the signing of the Definitive Agreement, Helius has held a series of successful meetings with both the Brazilian Ministry of Mines (MME) and the National Mining Agency (ANM) that have strengthened the strategic framework to facilitate returning the Serra Pelada Project to commercial production.

Helius has also obtained access to a broad collection of historical technical, legal, and financial documentation related to the Serra Pelada Project, much of which had been left unstructured following Colossus' insolvency. The Company is in the process of systematically organizing and reviewing this material, which is proving instrumental in shaping a clear strategy for re-permitting, stakeholder engagement, and redevelopment of the project.

Under the Definitive Agreement, Helius has been provided with a twelve-month exclusivity period (the "Organizational Period") to: (a) undertake a review and development of a plan to ensure compliance with relevant mining laws and other regulatory requirements; (b) formulate a comprehensive strategy to address outstanding debts of the Brazilian subsidiaries of Colossus (the "Brazilian Subsidiaries"); and (c) develop a detailed plan to rehabilitate the Serra Pelada Project, the Brazilian Subsidiaries and SPCDM (as defined below). The Serra Pelada Project was put on a care and maintenance program in 2014 when Colossus became insolvent after incurring significant development expenditures prior to achieving commercial production.

Christian J. Grainger, President and CEO commented:

"Within just five months of signing the Definitive Agreement, I am very satisfied with the progress that Helius Minerals has made - with the invaluable help of our Brazilian legal counsel, led by Philippe Martin - in advancing mutual understanding with the Brazilian government on the future of the new Serra Pelada Project. We have also received overwhelming support from legacy shareholders and are working closely and in partnership with COOMIGASP to move the project forward as efficiently as possible. Serra Pelada has already seen significant investment including drilling and underground development. Given current metal prices, we believe it is an opportune time to evaluate alternative mining scenarios that could better unlock the full potential of this truly unique deposit. I am personally excited to return to Serra Pelada, drawing on my prior experience with the deposit, and to work hand in hand with our partners at COOMIGASP and the community."

The Serra Pelada Gold-PGM Project

Serra Pelada is located within the Carajás Mineral Province of Brazil. In July 2007, the Cooperativa de Mineração dos Garimpeiros de Serra Pelada (COOMIGASP) entered into a partnership agreement with Colossus to form Companhia de Desenvolvimento Mineral ("SPCDM"), which holds a 100% interest in the Serra Pelada Project. Colossus acquired a 75% interest in SPCDM under the partnership agreement.

In 2014, Colossus became insolvent prior to achieving commercial production due to inadequate dewatering measures. This created liquidity and credibility issues immediately before metal production was to commence. The Serra Pelada Project was thereafter put on a care and maintenance program, and Colossus reported that it suspended operations due to liquidity challenges in 2014. Helius understands that, as a result of the Colossus insolvency, a number of regulatory and compliance matters must be addressed to permit the project to move forward. The Company has also commenced reviewing legacy debt and creditor

arrangements associated with the Serra Pelada Project, with a view to undertaking a broader restructuring of historical liabilities to support a sustainable path to redevelopment.

About Helius Minerals Limited

Helius is a mineral exploration company focused on the identification and exploration of high-quality mineral assets across the Americas, with an emphasis on South American jurisdictions.

On Behalf of the Board of Directors of

Helius Minerals Limited

Website: www.heliusminerals.com

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SOURCE Helius Minerals Limited

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