

Helius Minerals Ltd. Executes Amending Agreement for the Serra Pelada Gold-PGM Project

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[Helius Minerals Ltd.](#) ("Helius" or the "Company") (TSXV: HHH) is pleased to announce that it has executed an amending agreement dated October 22, 2025 (the "Amending Agreement") with [Colossus Minerals Inc.](#) ("Colossus") to modify certain terms of the Exclusivity, Share Option and Acquisition Agreement dated March 3, 2025 (the "Definitive Agreement") concerning the proposed acquisition (the "Acquisition") by Helius of a 75% beneficial interest in the Serra Pelada Gold-PGM Project in Brazil (the "Serra Pelada Project").

The amendments are expected to provide several key benefits to Helius Minerals, including:

- Regulatory Flexibility: Enables Helius to obtain TSX Venture Exchange ("TSXV") and other key regulatory and stakeholder approvals at or prior to closing, rather than at the time of delivering the Option Notice (as defined below).
- Extended Timelines: Permits an additional 30 business days to secure required approvals, with the potential for further extensions by mutual consent.
- Reduced Transaction Risk: Defers the issuance of Special Warrants to Colossus until closing, aligning share issuance with successful satisfaction of conditions precedent.
- Clearer Path to Completion: Introduces additional closing conditions such as creditor and regulatory approval of the debt and rehabilitation plans designed to facilitate the structured advancement of the acquisition and restart of the Serra Pelada Project.
- Enhanced Project Optionality: Allows the progression of technical, legal, and commercial workstreams in parallel with stakeholder engagement, minimizing transaction delays and uncertainty.

Together, these changes provide Helius with the flexibility, time, and structure necessary to complete due diligence, secure approvals, and advance the Serra Pelada Project toward redevelopment.

Dr. Chris Grainger, President and CEO of Helius Minerals, commented:

"As we continue to de-risk the Serra Pelada project, we have advanced a strong framework of understanding with both the Ministry of Mines and the National Mining Agency that supports our pathway to return Serra Pelada to good standing. At the same time, we have deepened our partnership with COOMIGASP and re-engaged Integrato, a firm with long-standing experience in the community, to ensure that local stakeholders are active participants in this new chapter for Serra Pelada."

From a technical standpoint, our team has successfully reintegrated and modernized the historical drilling and development database, allowing us to reinterpret the geological model and evaluate a range of mining scenarios that reflect current market conditions. Importantly, we are preparing an initial NI 43-101 Technical Report that, while non-resource in nature, will give the market and our stakeholders a clear foundation for understanding both the geological opportunity and the risks associated with Serra Pelada. By carving out legacy issues and setting transparent baselines, this work will allow us to move forward with confidence and credibility.

Given the pace of progress, we expect to complete due diligence before the end of the year, well within the prescribed time frame. That milestone will allow us to turn our focus toward remedying license matters, engaging creditors systematically, and mitigating key risks so that we are in a strong position to exercise the option, close, and advance the redevelopment of Serra Pelada."

Under the Definitive Agreement, Helius was provided with a twelve-month exclusivity period (the "Organizational Period") to, among other things: (a) negotiate and develop a plan satisfactory to Helius to resolve the outstanding debts of the Brazilian Subsidiaries (as defined below) and Companhia de

Desenvolvimento Mineral ("SPCDM") (the "Debt Plan"); and (b) develop a plan satisfactory to Helius to rehabilitate the Serra Pelada Project, the Brazilian Subsidiaries (as defined below) and SPCDM (the "Rehabilitation Plan").

If Helius completes its Organizational Period due diligence on the Serra Pelada Project, it may then elect to deliver written notice to Colossus (the "Option Notice") triggering the grant to Helius of an option (the "Option") to acquire: (a) all of the shares in the Brazilian subsidiaries of Colossus (the "Brazilian Subsidiaries") and thereby a 75% beneficial interest in SPCDM, which holds a 100% interest in the Serra Pelada Project; and (b) all of the intercorporate loans (and all interest accrued thereunder) owed by the Brazilian Subsidiaries to Colossus. The Definitive Agreement required Helius to have obtained TSXV approval ("TSXV Approval") of the transaction, as well as to issue special warrants to Colossus (the "Special Warrants"), at the time of delivery of the Option Notice to Colossus.

Amending Agreement

The Amending Agreement, among other things, provides Helius with the flexibility to secure TSXV Approval and other key regulatory and stakeholder approvals (collectively, the "Regulatory Approvals") including from the Cooperativa de Mineração dos Garimpeiros de Serra Pelada ("COOMIGASP"), the Brazilian Ministry of Mines and Energy ("MME") and the National Mining Agency ("ANM"), as conditions to the closing of the Acquisition. The Amending Agreement also allows for Helius to extend the 6 month Option period (the "Option Period"), following the delivery of the Option Notice, by an additional 30 business days to provide additional time to obtain the Regulatory Approvals necessary for closing, provided that none of the Regulatory Approvals have been denied on a non-appealable decision of a governmental authority at such time, and provided that Helius is not in breach of its obligations to seek and obtain such Regulatory Approvals. The Amending Agreement permits Helius to seek additional extensions of the Option Period with the prior written consent of Colossus, such written approval not to be unreasonably withheld, on the same basis as securing the first extension. The Amending Agreement also delays the issuance of the Special Warrants to Colossus until closing of the Acquisition and sets out additional closing conditions, including securing creditor approval to the Debt Plan and obtaining regulatory approval to the Rehabilitation Plan. These amendments are designed to facilitate the completion of the acquisition transaction and advancement of the Serra Pelada Project.

The Serra Pelada Gold-PGM Project

Serra Pelada is located within the Carajás Mineral Province of Brazil. In July 2007, COOMIGASP entered into a partnership agreement with Colossus Mineração Ltda. ("Colossus Brazil") to form SPCDM, which holds a 100% interest in the Serra Pelada Project. Colossus Brazil holds 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 has actioned the following key items to advance its Organizational Period due diligence on the Serra Pelada Project:

Advancing Key Workstreams

Following execution of the Definitive Agreement, Helius has undertaken and made material progress in advancing its systematic review of the Serra Pelada Project to identify and address key technical, regulatory, legal and commercial risks as part of its due diligence process, including:

1. Government & Regulatory Engagement - Helius has held constructive follow-up meetings with Brazilian governmental agencies, including the MME and the ANM. The Company is preparing to present its strategic plan (the "Strategic Plan") to return the Serra Pelada Project to good standing, resolve legacy creditor issues, and establish a framework for re-permitting. These discussions are strengthening mutual understanding of the path forward with respect to the Serra Pelada Project.

2. Community & Stakeholder Relations - Helius has formally engaged Integration, a specialist social-environmental consulting group with direct prior experience in the Serra Pelada community, to assist in advancing constructive engagement with stakeholders. Helius continues to work in partnership with COOMIGASP, the cooperative that represents artisanal miners from Serra Pelada, ensuring they remain key participants in the redevelopment process.
3. Technical Data Reintegration - Helius has significantly advanced the reintegration and modernization of the extensive historical drilling and technical datasets generated by prior operators. This effort has allowed the Company's technical team to reinterpret the geological model and evaluate open-pit mining scenarios under current metal prices, in preparation for more detailed studies.
4. Commercial & Legal Structuring - The Amending Agreement has been negotiated and executed to provide greater flexibility for addressing creditor claims, restructuring the Brazilian subsidiaries, and advancing the project toward restart on a sustainable basis.
5. Documentation Review - The Company has secured access to a broad collection of technical, legal, and financial documentation relating to the Serra Pelada Project, much of which had been left unstructured following Colossus' insolvency. Systematic review of these materials is informing Helius' comprehensive strategy for stakeholder engagement, compliance, and redevelopment.

Strategic Plan for Serra Pelada

Helius has developed and will present a Strategic Plan for Serra Pelada that prioritizes three core objectives:

- Restoring the project to good standing with Brazilian regulatory authorities;
- Addressing and restructuring legacy creditor obligations in a pragmatic and transparent manner; and
- Re-establishing a credible technical and social foundation for future redevelopment.

The plan will be presented to government agencies, COOMIGASP, and other stakeholders, and will set realistic milestones for re-permitting and advancing the project toward a restart. By implementing this framework, Helius aims to systematically identify and mitigate risks, provide transparent updates to stakeholders as it advances its due diligence and technical review of the Serra Pelada Project with the goal to rebuild market confidence, and create a sustainable path to future development of the Serra Pelada Project.

NI 43-101 Technical Disclosure

As part of its due diligence, Helius anticipates filing an initial NI 43-101 Technical Report on the Serra Pelada Project. This report will not declare mineral resources but will consolidate and reinterpret historical drilling and underground development data for future resource confirmation. The report will include explicit risk carve-outs in connection with environmental liabilities, community relations, outstanding creditor claims, and the status of the Brazilian subsidiaries.

This work will allow Helius to provide the market and stakeholders with a transparent technical and legal baseline, creating a credible platform to engage regulators, investors, and community partners while progressing toward re-permitting and redevelopment.

The proposed Acquisition, if completed, will constitute a "Fundamental Acquisition" under the policies of the TSXV. Prior to or concurrent with the closing of the Acquisition, Helius expects to complete one or more financings to raise working capital and to finance the anticipated expenses required to complete the Acquisition, as well as to satisfy the conditions precedent for closing, with the final terms and aggregate amount of the financings to be determined by the Company upon the completion of the due diligence and the finalization of the Strategic Plan.

Qualified Person

Christian Grainger (PhD, AIG), President and CEO of the Company is a qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Grainger has reviewed and approved the scientific and technical information contained in this news release.

About Helius Minerals Limited

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

On behalf of the Board of Directors,

Helius Minerals Limited

Christian Grainger (PhD, AIG)
President and CEO
M: +57 3146364676
cg@heliusminerals.com

Website: www.heliusminerals.com

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SOURCE Helius Minerals Limited

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