Helius Minerals Ltd. Receives Strong Investor Support on Non-Brokered Private Placement

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Helius Minerals Ltd. ("Helius" or the "Company") (TSXV: HHH) wishes to provide an update on the proposed non-brokered private placement (the "Private Placement") comprised of the sale of up to 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 for up to gross proceeds of $2,150,000. The Company is pleased to report that it has received strong support for subscriptions under the Private Placement and expects the Private Placement to be fully subscribed. Subject to receipt of approval by the TSX Venture Exchange (the "TSXV"), the Company anticipates closing the Private Placement on or around April 10, 2025. Further details about the Private Placement were disclosed in the Company's news release of March 25, 2025.

As disclosed in the Company's news releases of March 4, 2024 and March 25, 2025, 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 exclusivity 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:

- Reviewing and developing a plan to ensure compliance with relevant mining laws and other regulatory requirements;
- Formulating 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
- Developing 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 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 SPCDM and thereby 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.

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.

Upon completion of the Private Placement, Helius will have satisfied the Initial Financing Requirement which will enable it to progress towards satisfying the Organizational Period Requirements.

A 6% cash finder's fee, or a 6% finder's fee in Common Shares, may be paid to arm's length finders in connection with the Private Placement.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption therefrom. This press release is for information purposes only and does constitute an offer to sell or a solicitation of an offer to buy any securities of Helius in any jurisdiction.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term in defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This news release 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 news release include, without limitation, statements regarding the full subscription of the Private Placement, the use of proceeds from the Private Placement, the acquisition in connection with Serra Pelada Project and Target Companies and the future satisfaction of the Organizational Period Requirements. 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.

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