

Helius Minerals' Transaction with Colossus on Serra Pelada Project Receives Colossus Shareholder Approval

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[Helius Minerals Ltd.](#) ("Helius" or the "Company") (TSXV: HHH) is pleased to announce that the shareholders of [Colossus Minerals Inc.](#) ("Colossus") at the special meeting of Colossus' shareholders held on May 2, 2025 passed a special resolution approving the sale to Helius of all of the shares (the "Target Companies' Shares") of Colossus Mineracao Ltda. ("Colossus Brazil") and Mineracao Fazenda Monte Belo Ltda. ("MFM", and together with Colossus Brazil, the "Target Companies"), representing all or substantially all of the property of Colossus, and thereby a 75% beneficial interest in the partnership called Serra Pelada - Companhia de Desenvolvimento Mineral ("SPCDM"), which partnership holds a 100% interest in the Serra Pelada gold-platinum-palladium mining project in Brazil (the "Serra Pelada Project").

Colossus became insolvent in 2014 after dewatering measures at the Serra Pelada Project proved inadequate in controlling water ingress. This created liquidity issues immediately before metal production was to commence, which led to Colossus' bankruptcy. The Serra Pelada Project was thereafter put on a care and maintenance program and Colossus halted all exploration, construction and development activities to conserve cash.

As announced in Helius' news releases of March 4, 2025 and March 25, 2025, Helius entered into a definitive Exclusivity, Share Option and Acquisition Agreement dated March 3, 2025 (the "Definitive Agreement") with Colossus which provides Helius with a twelve-month exclusivity period to conduct financing (the "Financing") to undertake: (a) a review and development of a plan to ensure compliance with relevant mining laws and other regulatory requirements; (b) the formulation of a comprehensive strategy to address outstanding debts, including those related to ongoing litigation, of the Target Companies; and (c) the development of a detailed plan to rehabilitate the Serra Pelada Project, the Target Companies and SPCDM (collectively, the "Organizational Period Requirements"), to allow Helius to address certain regulatory and compliance matters to allow the Serra Pelada Project to move forward.

As announced in Helius' news release dated April 11, 2025, Helius completed the Financing on April 10, 2025 by closing a non-brokered private placement of 4,300,000 common shares of the Company at a price of Cdn\$0.50 per share to raise gross proceeds of \$2,150,000.

Upon Helius' satisfaction of the Organizational Period Requirements, and upon receipt of conditional approval from the TSX Venture Exchange, Helius could elect, in its sole discretion, to deliver notice (the "Option Notice") to Colossus of its decision to proceed with an irrevocable option (the "Option") to purchase: (a) all of the shares of the Target Companies' Shares; and (b) all of the intercompany loans and all interest accrued thereunder (the "Intercompany Debt") owed by the Target Companies to Colossus, if any. Upon Helius' exercise of the Option within six months of the date of delivery of the Option Notice, the parties would proceed with closing of Helius' purchase of the Target Companies' Shares and any Intercompany Debt.

Helius is also pleased to announce that it has received approval from the holders of the existing senior secured convertible notes issued by Colossus (the "Existing Notes") in an aggregate principal amount of US\$4 million (the "Existing Debt") to exchange said Existing Notes for amended senior secured convertible notes that Helius would issue to said noteholders in exchange for the Existing Debt.

In addition, Helius is also pleased to announce that Christian Grainger, Evan Jones, Brian Cole and Samuel Clarke were elected to its board of directors at its annual general meeting of shareholders held April 29, 2025. Samuel Clarke is a new director and his appointment is subject to TSX Venture approval.

Mr. Clarke has 20 years of mining executive experience, including roles as Finance Director or Chief Financial Officer at various public mining companies, and he is a Chartered Accountant. Helius' focus will

now shift to completing certain due diligence on the Serra Pelada Project to satisfy the Organizational Period Requirements with a view to potentially exercising the Option to acquire the Target Companies' Shares and any Intercompany Debt.

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 is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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 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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