

Helius Minerals Provides Status Update on Serra Pelada Project Acquisition Transaction

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[Helius Minerals Ltd.](#) ("Helius" or the "Company") (TSXV: HHH) is pleased to provide an update on the status of its proposed acquisition (the "Acquisition") of the Serra Pelada gold-platinum-palladium mining project (the "Serra Pelada Project") located in Pará, Brazil, and on the outstanding judicial liabilities associated with the Serra Pelada Project.

As previously disclosed, Helius entered into an Exclusivity, Share Option and Acquisition Agreement dated March 3, 2025, as amended by a first amending agreement dated October 22, 2025 (as amended, the "Definitive Agreement") with [Colossus Minerals Inc.](#) ("Colossus") pursuant to which Helius has the option (the "Option") to acquire all of the issued and outstanding quotas of Colossus' Brazilian subsidiaries, Colossus Mineração Ltda. ("Colossus Brazil") and Mineração Fazenda Monte Belo Ltda. ("MFM", and together with Colossus Brazil, the "Target Companies") along with all intercorporate loans (and all interest accrued thereon) owed by the Target Companies to Colossus (the "Purchased Interests"). Colossus Brazil holds a 75% interest in the partnership called Serra Pelada - Companhia de Desenvolvimento Mineral ("SPCDM"), which holds a 100% interest in the Serra Pelada Project, with the remaining 25% held by the Cooperativa de Mineração dos Garimpeiros de Serra Pelada.

On April 1, 2026, the Company delivered a notice of its intention to proceed with the Option (the "Option Notice") to Colossus pursuant to the Definitive Agreement. If Helius desires to exercise the Option, Helius must deliver to Colossus prior to October 1, 2026 (subject to extension in accordance with the Definitive Agreement) an additional written notice indicating its desire to exercise the Option, at which point Helius will have agreed to purchase the Purchased Interests from Colossus for and in consideration of the following along with the satisfaction of other closing conditions as set out in the Definitive Agreement:

1. Consideration to Colossus: (a) payment to Colossus of US\$100,000 in cash, less CAD\$91,486.87 previously advanced by Helius to Colossus on account of Colossus' legal fees and disbursements; (b) payment to Colossus of CAD\$100,000 in cash; (c) issuance to Colossus of 4,134,389 special warrants of Helius representing 10% of the issued and outstanding common shares of Helius (each a "Common Share") as of April 1, 2026, the date of Helius's delivery to Colossus of the Option Notice pursuant to the Definitive Agreement; and (d) transferable share purchase warrants (each a "Warrant") valued at CAD\$250,000 based on a Black-Scholes valuation with a 5-year term with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of CAD\$3.00 per share;
2. Consideration to the Existing Noteholders: The holders of the existing senior secured convertible notes issued by Colossus (the "Existing Notes") in an aggregate principal amount of US\$4 million will receive new senior secured convertible notes (the "Amended Notes") issued by Helius in exchange for the Existing Notes and Colossus will receive a full and final release from any and all obligations in respect of the Existing Notes and the Amended Notes. Each of the four holders of the Existing Notes has provided signed consent to the amendment and exchange, with the general terms of the Amended Notes having been agreed and long-form documentation (including related security documents) to be settled in connection with closing; and
3. Consideration to the Existing Royalty Holder: Helius will deliver a parent guarantee with respect to the existing 2% royalty granted under the amended and restated purchase agreement dated April 22, 2014 among Colossus, Colossus Brazil and the existing royalty holder, in replacement of the guarantee of Colossus.

Update on Liabilities

As part of its ongoing due diligence and development of a debt resolution plan, the Company, with the assistance of Brazilian counsel, has completed a comprehensive legal due diligence assessment of the outstanding liabilities related to the Serra Pelada Project (the "Liability Assessment"). Through a combination of automated data extraction across publicly available court databases and subsequent legal validation, the Liability Assessment screened approximately 1,500 procedural records and consolidated those records considered material for individualized analysis, with a cut-off date of May 10, 2026. This assessment does

not constitute a definitive determination of liabilities, financial exposure or enforceable obligations associated with the Serra Pelada Project.

Helius has assisted Colossus Brazil with: (a) the negotiation and execution of settlement agreements and preliminary arrangements with creditors; (b) developing transaction structuring mechanisms, including the use of escrow, holdback or similar financial protections; and (c) planning for post-closing actions, including structured negotiations, tax settlement programs and active management of litigation.

As at the date of this news release, the Company has advanced negotiations and settlement strategies across all categories of liabilities and, based on the progress of those negotiations together with the conclusions of the Liability Assessment, anticipates that the aggregate amount that Colossus Brazil will ultimately require to resolve the outstanding liabilities will be materially lower than the aggregate reference value disclosed below. There can be no assurance as to the final settlement amounts, which ultimately may prove higher or lower than the referenced amount. The final amount will depend on the outcome of ongoing negotiations with creditors and the resolution of legal proceedings, whether currently known or unknown.

The aggregate reference value of outstanding liabilities identified through the Liability Assessment amounts to approximately BRL 379,155,436 (approximately CAD\$104,000,000 converted at the Bank of Canada daily exchange rate of BRL/CAD of 0.2751 on May 22, 2026). The aggregate reference value reflects the gross amount identified through the Liability Assessment and does not reflect legal classification, negotiated reductions to date, procedural defences or post-closing settlement strategies. Based on the results of the Liability Assessment and the status of ongoing negotiations with creditors, the Company anticipates that the ultimate amount required to resolve these liabilities will be subject to material reductions from the aggregate reference value. There can be no assurance as to the final settlement amounts, which ultimately may prove higher or lower than the referenced amount. The final amount will depend on the outcome of ongoing negotiations with creditors and the resolution of legal proceedings, whether currently known or unknown.

Of the total BRL 379,155,436 in outstanding liabilities identified through the Liability Assessment, approximately

1. BRL 146,000,000 (approximately CAD\$40 million) relates to tax enforcement claims (the "Tax Liabilities");
2. BRL 108,000,000 (approximately CAD\$30 million) relates to civil claims (the "Civil Claim Liabilities"); and
3. BRL 125,000,000 (approximately CAD\$34 million) relates to labour claims (the "Labour Liabilities").

As at the date of this news release, the Company has identified BRL 91,633,419 (approximately CAD\$25 million) in outstanding liabilities that are available for settlement through pre-closing negotiation (the "Available Base"). From this total, approximately BRL 83,332,146 (approximately CAD\$23 million) representing 90.9% of the Available Base has been addressed through one or more of the following resolution strategies: identified legal prescriptions to be raised in court, signed letters of intent, letters of intent under active negotiation and other documented procedural strategies.

The Available Base excludes: (i) tax enforcement liabilities, whose resolution is contingent upon post-closing adherence to formal Brazilian tax settlement programs established under applicable federal and state legislation; (ii) two centralized collective labour proceedings being conducted by a third party that bears joint and several liability in connection with those claims; and (iii) the environmental public interest civil action brought by the Pará State Public Prosecutor's Office (the "Environmental Public Civil Action"), which is amenable to settlement through a conduct adjustment agreement (Termo de Ajustamento de Conduta) with the competent environmental authorities. Each of these exclusions from the Available Base is being managed under the Company's post-closing resolution strategy. With respect to the Environmental Public Civil Action, with a current assessed value of approximately BRL 16,850,000 (approximately CAD\$4.6 million), the Company notes that the central regulatory premise underlying the claim has been addressed in a formal technical pronouncement issued by the Agência Nacional de Mineração (the "ANM") (Order No. 54682/SBP-ANM/ANM/2026). The Company believes that this pronouncement may support legal and regulatory defences to the proceeding.

In connection with labour enforcement proceedings, judicial liens have been registered over mining rights comprising the Serra Pelada Project. In one of the proceedings, judgment creditors have requested a judicial appraisal of the mining right as part of enforcement measures that could, if authorized by the competent

court, support a future public auction or judicial sale of the asset. The Company acknowledges that these proceedings represent the most advanced enforcement measures related to the Serra Pelada Project and could pose a material risk to the completion of the Acquisition if not appropriately resolved. As at the date of this news release, no judicial appraisal has been ordered and no public auction has been scheduled. Moreover, on May 15, 2026, the Presiding Judge of the 1st Labor Court of Parauapebas expressly declined to rule on the appraisal requests and ordered the judgment debtors and a jointly liable third party, to submit a payment proposal within 30 days. The current focus of the proceeding has accordingly shifted toward negotiated solutions under judicial supervision before any additional enforcement measures are considered.

Settlement efforts are being conducted directly by a jointly liable third party in the relevant proceedings. In one proceeding, a court-approved settlement agreement is currently being implemented. In another proceeding, a formal settlement proposal was submitted to the Brazilian courts in January, 2026 and received support from a majority of creditors and is currently being updated for resubmission. While a judicial sale remains legally possible, its completion would require multiple additional procedural stages, future judicial determinations, and the full exercise of applicable appeal and due process rights. Any transfer of mining rights would also remain subject to regulatory requirements under the Brazilian constitution and applicable mining legislation, including approval by the ANM and verification of the qualifications of any prospective acquirer. The Company continues to advance its liability resolution strategy, including through the planned reactivation of its Brazilian subsidiaries, ongoing stakeholder engagement, and measures aimed at preserving the underlying mining asset and supporting completion of the Acquisition. Considering the current procedural posture, ongoing negotiations, and applicable regulatory framework, the Company believes there is a reasonable basis for the continued implementation of its mitigation and resolution strategy.

As part of the Company's ongoing debt negotiations, the Company has executed five binding letters of intent ("LOIs"), consisting of four LOIs in respect of Civil Claim Liabilities and one LOI in respect of Labour Liabilities, covering an aggregate of BRL 69,402,146 (approximately CAD\$19 million) in original outstanding amounts. Under the LOIs, these amounts have been settled for an aggregate of BRL 16,770,000 (approximately CAD\$4.6 million), representing a discount of approximately 76% from the original values. Of this negotiated settlement amount, approximately BRL 6,750,000 (approximately CAD\$1.86 million) is to be settled through the issuance of up to 309,487 Common Shares at a deemed price of CAD\$6.00 per Common Share, with the balance payable in cash in accordance with the payment schedule set out in each LOI. In addition, the Company is currently negotiating further LOIs that, if executed, would result in the issuance of additional Common Shares. One such LOI, if executed, would result in the issuance of up to 45,850 Common Shares on the same terms.

The financial obligations set forth in the LOIs are conditional upon the satisfaction of both of the following conditions precedent: (i) the exercise of the Option; and (ii) the issuance by the Company of a formal effectiveness notice confirming the completion of all post-acquisition regulatory formalities with the competent Brazilian authorities, notably the ANM and the Pará State Secretariat of Environment and Sustainability. Until both conditions are satisfied, the obligations contemplated by the LOIs are not enforceable and shall be automatically extinguished without liability to the Company.

The Company's approach to the Tax Liabilities is supported by an independent legal opinion issued by a Brazilian law firm specializing in tax matters, which conducted an individualized analysis of the tax enforcement proceedings of greatest materiality currently pending against the Target Companies (the "Tax Opinion"). Based on the conclusions of the Tax Opinion, the Company anticipates that the aggregate tax liability may be reduced to approximately BRL 51,000,000 (approximately CAD\$14 million) through post-closing strategies, including intercurrent prescription defences available under applicable Brazilian jurisprudence, adherence to federal and state tax settlement programs offering discounts of up to 65% of the consolidated debt value, and structured instalment plans. No direct negotiations with the tax authorities are currently underway because pursuant to current Brazilian law, direct negotiations could limit the special discount regimes that might be available to the Company in the future. The anticipated reductions are expected to be realized through litigation-based strategies and statutory settlement mechanisms expected to be available following the closing of the Acquisition. Based on the Tax Opinion, these anticipated reductions in respect of the Tax Liabilities are expected to be substantially realized within one year following the closing of the Acquisition, subject to court timelines and the availability of special settlement program adherence windows.

The Company is in continued negotiations with respect to the Labour Liabilities and will provide an update once further advancements have been made.

The Company continues to pursue receipt of TSX Venture Exchange ("TSX-V") approval of the Acquisition. There can be no assurance that the TSX-V will provide such approval.

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,

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information accessible without formal representation of the Target Companies, does not capture all material liabilities, including non-litigated contractual liabilities, contingent claims not yet filed, latent or unidentified claims, claims not identifiable through judicial databases, and claims that may emerge or be reactivated after the reference date or after closing of the Acquisition; the risk of creditors requesting a judicial appraisal of the mining operation to prepare for a future public auction or forced sale of the Serra Pelada Project or other assets; the risk that financial, procedural or factual elements of identified proceedings (including tax liabilities that depend on data not publicly available without formal representation) are incomplete, outdated or inaccurate, and that recorded values differ from actual enforceable amounts; 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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