Ex Parte Preliminary Injunction Issued Regarding the Serra Pelada Project

Vancouver, BC – August 4, 2026 – Helius Minerals Limited (“**Helius**” or the “**Company**”) **(TSXV: HHH)** reports that on July 31, 2026, the 18th Civil Court of Recife, State of Pernambuco, Brazil (the “**Civil Court**”) issued an incidental protective measure (a *tutela cautelar*, similar to a preliminary injunction) (the “**Preliminary Injunction**”) in relation to Case No. 0034186-18.2011.8.17.0001 (the “**Smith Case**”), based on a motion brought by Brent Smith (the “**Smith Motion**”). The Smith Motion was made without notice (*ex parte*) to Helius or any of the other respondents and the Preliminary Injunction was consequently granted based solely on the evidence and submissions presented by Mr. Smith. The Smith Case relates solely to Mr. Smith’s removal as a minority quotaholder of Phoenix Gems do Brasil Ltda (“**Phoenix Gems Brasil**”) and does not relate to the Serra Pelada project to be acquired by Helius (the “**Serra Pelada Project**”). Furthermore, neither Helius nor Colossus Minerals Inc. (“**Colossus**”) are parties in the Smith Case.

Under the Preliminary Injunction:

1. Helius, Colossus and the other respondents are prevented from transferring assets and mining rights associated with the Serra Pelada Project; and
2. Helius, Colossus and the other respondents have five days from the date of service or notification to file materials responding to the Smith Motion.

Helius’s Brazilian counsel has advised that under Brazilian law, a preliminary injunction of this kind is provisional in nature and may be modified or revoked at any time by the issuing court, including after Helius and the other respondents present their response; in addition, the Civil Court’s decision to issue the Preliminary Injunction (the “**Decision**”) is immediately subject to appeal to the State Court of Appeals.

Helius has filed an interlocutory appeal (*agravo de instrumento*) with the Court of Appeals of the State of Pernambuco, seeking an urgent stay and the reversal of the Preliminary Injunction.

Helius will file responding materials to the Smith Motion with the Civil Court very shortly. Based on these materials, it will ask the Civil Court to set aside the Preliminary Injunction.

The Decision is an interim procedural order only. It does not constitute a final determination on the merits of the dispute, and it is not a finding that Mr. Smith has any ownership or other interest in the Serra Pelada Project or that Helius, Colossus or any other respondent has any liability to Mr. Smith.

By way of a brief background, on June 28, 2007, Phoenix Gems Brasil entered into a partnership agreement with Colossus Mineração Ltda (“**Colossus Brazil**”), the Brazilian subsidiary of Colossus, pursuant to which Phoenix Gems Brasil was granted a 15% net profit interest on the net profits generated by the Serra Pelada Project (the “**Net Participation Interest**”). On December 12, 2008, Colossus signed an agreement to purchase the Net Participation Interest from Phoenix Gems Brasil for US$4.2 million, paid in cash and shares of Colossus. Following this purchase, Phoenix Gems Brasil no longer had any interest or stake in the Serra Pelada Project and has not asserted any such interest since that time.

Mr. Smith has indicated in many of his public communications that he represents "Phoenix Gems". He appears to be referring to his private US company, which bears a similar name to Phoenix Gems Brasil.

Helius denies that Mr. Smith has any valid claims against it or any right to interfere with the completion of its acquisition of full equity participation in Colossus Brazil. Helius intends to vigorously defend any attempts Mr. Smith makes to interfere with its business operations, including seeking the prompt removal of the Preliminary Injunction so Helius can proceed with completing the acquisition.

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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