

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Colossus Minerals Inc.
Suite 2500
130 King Street West
Toronto, ON M5X 1A9

ITEM 2. Date of Material Change

February 12, 2009

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on February 12, 2009 via Marketwire.

ITEM 4. Summary of Material Change

Colossus Minerals Inc. ("Colossus") announced today that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by Macquarie Capital Markets Canada Ltd. and including Canaccord Capital Corporation, GMP Securities L.P., Dundee Securities Corporation, Haywood Securities Inc. and Blackmont Capital Inc. which have agreed to purchase, on a bought deal basis, 10,000,000 units (the "Units"), each Unit comprised of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company, at a price of CDN\$2.15 per Unit (the "Offering Price") for aggregate gross proceeds to Colossus of CDN\$21,500,000.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 1,500,000 Units at a price of CDN\$2.15 per Unit for additional aggregate gross proceeds to Colossus of CDN\$3,225,000, exercisable at the Offering Price, in whole or in part, any time on or prior to the date that is 30 days following the Closing Date. If this option is exercised in full, the aggregate gross proceeds to Colossus will be CDN\$24,725,000.

The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec. The net proceeds are intended to be used to fund expenditures on the Serra Pelada project and other exploration activities and for general working capital and corporate purposes. The offering is expected to close on or about March 10, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

ITEM 5. Full Description of Material Change

Please see press release attached as Schedule A for a full description of the material change.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

No significant facts have been omitted from this report.

ITEM 8. Senior Officer

Ari Sussman
Telephone (416) 643-7655
Facsimile (416) 643-3890

ITEM 9. Date of Report

DATED at Toronto, Ontario this 12th day of February, 2009.

Schedule A

Colossus Minerals Inc.

TSX: **CSI**



Feb 12, 2009 08:21 ET

Colossus Minerals Inc. Announces CDN\$21,500,000 Bought Deal Financing

TORONTO, ONTARIO--(Marketwire - Feb. 12, 2009)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Colossus Minerals Inc. (TSX:CSI) (the "Company" or "Colossus") announced today that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by Macquarie Capital Markets Canada Ltd. and including Canaccord Capital Corporation, GMP Securities L.P., Dundee Securities Corporation, Haywood Securities Inc. and Blackmont Capital Inc. which have agreed to purchase, on a bought deal basis, 10,000,000 units (the "Units"), each Unit comprised of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company, at a price of CDN\$2.15 per Unit (the "Offering Price") for aggregate gross proceeds to Colossus of CDN\$21,500,000. Each Warrant will entitle the holder to acquire one Common Share at a price of CDN\$2.70 for a period of two years following closing. In the event that the closing price of the Common Shares on the Toronto Stock Exchange is in excess of \$3.75 for a period of 20 consecutive trading days at any time after the closing of the Offering, the Company may, at its option, accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire at 4:00 p.m. (Toronto time) on the date which is the earlier of: (i) 30th day after the date on which such notice is given by the Company and (ii) the two year anniversary of the closing of the Offering.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 1,500,000 Units at a price of CDN\$2.15 per Unit for additional aggregate gross proceeds to Colossus of CDN\$3,225,000, exercisable at the Offering Price, in whole or in part, any time on or prior to the date that is 30 days following the Closing Date. If this option is exercised in full, the aggregate gross proceeds to Colossus will be CDN\$24,725,000.

The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec.

The net proceeds are intended to be used to fund expenditures on the Serra Pelada project and other exploration activities and for general working capital and corporate purposes.

The offering is expected to close on or about March 10, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Colossus Minerals Inc. (TSX:CSI)

Colossus is an exploration and development Company focused on mineral resource properties in Brazil. The Company is currently focusing its efforts on the high grade gold-platinum-palladium Serra Pelada project in Para State, Brazil. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage by 60 Minutes of this famous mining rush can be viewed at: <http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>. In addition, the Company has another drill-ready gold project, Natividade, in the State of Tocantins, Central Brazil.

On Behalf of the Board of Directors

COLOSSUS MINERALS INC.

Ari Sussman, Chief Executive Officer and Chairman

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. Accordingly, this news release does not constitute an offer for sale of securities in the United States.

For more information, please contact

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