

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Colossus Minerals Inc.
1 University Avenue
Suite 401
Toronto, Ontario M5J 2P1

ITEM 2. Date of Material Change

October 25, 2010.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on October 25, 2010 via Marketwire news service.

ITEM 4. Summary of Material Change

Colossus Minerals Inc. (TSX:CSI) (the "Company" or "Colossus") announced that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. (the "Underwriters"). The Underwriters have agreed to purchase, on a bought deal basis, 7,300,000 common shares (the "Common Shares") of the Company, at a price of C\$8.25 per Common Share (the "Offering Price") for aggregate gross proceeds to Colossus of C\$60,225,000 (the "Offering").

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

The Offering is expected to close on or about November 16, 2010 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.

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.

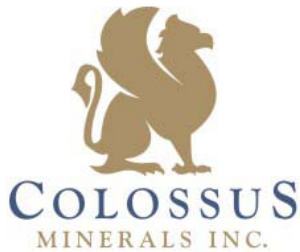
ITEM 8. Senior Officer

Ann Candelario
VP Investor Relations
Telephone (416) 643-7655
E-mail acandelario@colossusminerals.com

ITEM 9. Date of Report

DATED at Toronto, Ontario this 25th day of October, 2010.

Schedule A



October 25, 2010

Colossus Minerals Inc. Announces C\$60,225,000 Bought Deal Financing

TORONTO, ONTARIO--(Marketwire - Oct. 25, 2010) -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR 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 led by GMP Securities L.P. (the "Underwriters"). The Underwriters have agreed to purchase, on a bought deal basis, 7,300,000 common shares (the "Common Shares") of the Company, at a price of C\$8.25 per Common Share (the "Offering Price") for aggregate gross proceeds to Colossus of C\$60,225,000 (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 1,095,000 Common Shares at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, an additional C\$9,033,750 will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$69,258,750.

The Common Shares 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 November 16, 2010 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 a minerals development company focused on gold and platinum group metals 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 the following link:

<http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>.

Cautionary Statement Regarding Forward Looking Information

Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration plans, activities and intentions, constitute "forward- looking information" within the meaning of the Securities Act (Ontario) or "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as "target", "plan", "expect", "project", "intend", believe", "anticipate" and other similar words, or statements that certain events or conditions "appear to", "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. The factors include but are not limited to risks related to the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Annual Information Form filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at www.sedar.com. Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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.

CONTACT INFORMATION:

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