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 11, 2011

Item 3 Press Release

A press release in the form attached as Schedule A hereto was issued on October 11, 2011 and disseminated through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Colossus Minerals Inc.'s (TSX:CSI) ("Colossus" or the "Company") Board of Directors today announced that effective October 17, 2011, Ari Sussman, Chairman, President and Chief Executive Officer has elected to take on the position of Executive Chairman, and the Board has named Claudio Mancuso, previously Colossus Chief Financial Officer, as the Company's new President and Chief Executive Officer.

Additionally, the Company is pleased to announce the appointment of Alden Greenhouse as the new Chief Financial Officer.

Item 5 Full Description of Material Change

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 Executive Officer

Ari Sussman, President and Chief Executive Officer
Telephone: 416-643-7655
Facsimile: 416-643-3890

Item 9 **<u>Date of Report</u>**

October 11, 2011

Schedule "A"

NEWS RELEASE

Colossus Minerals Continues Strategic Evolution Toward Producer Status
Announces Executive and Management Changes

Toronto, Ontario, October 11, 2011 – Colossus Minerals Inc.'s (the "Company" or "Colossus") (TSX: CSI) Board of Directors today announced that, effective October 17, 2011, Ari Sussman, Chairman, President and Chief Executive Officer has elected to take on the position of Executive Chairman, and the Board has named Claudio Mancuso, previously Colossus Chief Financial Officer, as the Company's new President and Chief Executive Officer.

Ari Sussman, Executive Chairman commented, "Over the past year it has been my mission to strengthen the senior management team and the Board of Directors in order to advance the Company's strategy of bringing Serra Pelada into production. We welcomed David Anthony, Antenor Silva and Mel Leiderman to our Board of Directors; all three individuals have significant experience in mine construction, production and finance. We hired Paulo Fagundes, a seasoned mining executive with 30 years experience in the South American mining industry as our Chief Operating Officer. Paulo has done a fantastic job in taking charge of our Brazilian operations, community and partner relations, site construction and underground development. Under the direction of Claudio Mancuso, the finance teams in Toronto and Brazil were rebuilt. With this transformation now complete, the Board of Directors and I believe that this is the right time to transition the position of President and Chief Executive Officer to Claudio, while I actively continue to serve the Company as Executive Chairman. Since joining Colossus, Claudio has demonstrated outstanding judgment and the leadership skills required to manage Colossus through construction and into production. Colossus will no doubt continue to benefit as Claudio draws upon his experience from being involved in the construction and operation of six gold mines located in three different countries. I look forward to supporting this team in setting strategic goals, planning and marketing. Colossus is entering a very exciting time in its evolution as the business is at a point where the Company is ready to expand at a robust rate."

Additionally, the Company is pleased to announce the appointment of Alden Greenhouse as the new Chief Financial Officer. Prior to joining Colossus, Mr. Greenhouse held various senior positions within RBC Capital Markets in commodity risk management, foreign-exchange and fixed income. Prior to joining RBC, Mr. Greenhouse was a Senior Analyst at Dominion Bond Rating Service. Mr. Greenhouse is a graduate of the Michael G. DeGroote School of Business at McMaster University (B.Com), the London School of Economics, University of London (M.Sc.), and he holds the CFA designation from the CFA Institute.

Mr. Mancuso, President and Chief Executive Officer commented, "I am extremely excited to continue working with this management team and the Board in carrying through on our strategic vision of bringing Serra Pelada into production and using this world-class asset as a cornerstone on which to build a high-quality mid-tier gold producer. We welcome Alden to the team as his extensive capital markets, financial modeling and risk management expertise, will undoubtedly make significant positive contributions to the execution of our corporate strategy."

About Colossus:

Colossus is a Canadian-based exploration and development company focused in the mineral prolific Carajas region of Para State, Brazil. Our primary focus is to advance the Serra Pelada project into production. Serra Pelada is host to one of the highest grade gold and platinum group metals deposits in the world. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Colossus Minerals shares trade on the Toronto Stock Exchange (TSX) under the symbol CSI. The Company is headquartered in Toronto, Canada.

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 and development 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 equipment and 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.

For further information, please contact:

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