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Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
New Brunswick Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Superintendant of Securities, Prince Edward Island
Saskatchewan Financial Services Commission, Securities Division

Dear Sirs/Mesdames:

Re: Colossus Minerals Inc. (the "Entity")

We refer to the short form prospectus of the Entity dated October 28, 2011 relating to the sale and issue of 75,000 units of the Entity, each unit consisting of a $1,000 principal amount unsecured gold-linked note and 60 common share purchase warrants.

We consent to be named and to the use, through incorporation by reference in the short form prospectus, of our report dated March 30, 2011 to the shareholders of the Entity on the following consolidated financial statements:

Consolidated balance sheets as at December 31, 2010 and July 31, 2010,

Consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the five months ended December 31, 2010, the year ended July 31, 2010 and from the date of inception of February 9, 2006 to December 31, 2010, and

notes, comprising a summary of significant accounting policies and other explanatory information.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements.

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This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada
October 28, 2011