# FORM 51-102F3

# MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Colossus Minerals Inc.
1 University, Suite 400
Toronto, ON M5J 2P1

**Item 2 Date of Material Change**

December 31, 2012

**Item 3 News Release**

A news release with respect to the material change referred to in this material change report was issued by Colossus Minerals Inc. (the "Company") on December 31, 2012 through the facilities of Marketwire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

**Item 4 Summary of Material Change**

The Company announced it reached mineralization in its secondary development. The bulk sample collection process has begun and all material is being assayed and sorted on surface on the stockpile pad. Geologic controls and assaying of material will guide the bulk sampling process which will lead to a shipment of ten to fifteen 300 kilogram samples to Met-Solve Laboratories Inc. in Vancouver, B.C. in January 2013.

**Item 5 Full Description of Material Change**

See news 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**

For further information, please contact Ann Wilkinson, Vice President, Investor Relations at (416) 643-7655.

**Item 9 Date of Report**

January 8, 2013

**NEWS RELEASE**

# Colossus Minerals Reaches Mineralized Zone in Secondary Development

**Toronto, Ontario, December 31, 2012 – Colossus Minerals Inc.** (TSX: CSI)(OTCQX:COLUF) has reached mineralization in its secondary development. The bulk sample collection process has begun and all material is being assayed and sorted on surface on the stockpile pad. Geologic controls and assaying of material will guide the bulk sampling process which will lead to a shipment of ten to fifteen 300 kilogram samples to Met-Solve Laboratories Inc. in Vancouver, B.C. in January 2013.

The bulk sample location was modified as part of the Company's periodic re-evaluation of mine design. As previously announced, the plan incorporated additional development to provide for improved sample quality. The bulk sample will consist of approximately 30 metres of development through the mineralized deposit to extract approximately 1,500 tonnes of material.

Ground conditions are good and ground water flow into the mine remains manageable. Development of this secondary access point will continue and management expects extraction and sampling of the bulk sample to be complete within the next three weeks.

Claudio Mancuso, Chief Executive Officer commented, "This day has been a long time coming and is the culmination of almost two years of hard work. We are pleased to be entering a mineralized zone. I would like to congratulate all of our employees for achieving this important milestone."

**About Colossus:**
Colossus is a development-stage mining company focused on bringing its 75% owned Serra Pelada Gold-Platinum-Palladium Project to production. The Serra Pelada Project is a joint venture between Colossus and Cooperativa de Mineração dos Garimpeiros de Serra Pelada ("COOMIGASP") located in the State of Pará, Brazil. Serra Pelada, located in the mineral prolific Carajas region in the State of Pará, Brazil, 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, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A and CSI.NT respectively and in the United States its Common Shares trade on the OTCQX under the symbol COLUF. The Company is headquartered in Toronto, Canada.

explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.

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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