FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Colossus Minerals Inc.
1 University Ave., Suite 401
Toronto, ON M5J 2P1

Item 2 Date of Material Change

December 18, 2013, December 20, 2013 and December 23, 2013.

Item 3 News Release

News releases in connection with the material change were disseminated on December 18, 2013, December 20, 2013 and December 23, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On December 18, 2013, Colossus Minerals Inc. (the “Company”) announced that subject to the receipt of regulatory approvals, it intends to enter into agreements with Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. (together, the “ARC Funds”), in relation to a two tranche financing (the “Financing”) comprised of: (i) a senior secured convertible loan (the “Loan”) in the aggregate principal amount of $4 million, and (ii) a private placement (the “Private Placement”) of units (each, a “Unit”) of the Company for targeted gross proceeds of approximately $21 million.

Colossus had applied to the TSX for approval for the Financing, including approval for the listing of the Common Shares issuable under the Loan and the Private Placement, including pursuant to the exercise of the warrants thereunder, on the TSX. The Financing is subject to the approval of the TSX. The Company applied for an exemption, based on financial hardship, under the rules of the TSX from the TSX’s security holder approval requirements. The Financing may have constituted a related party transaction for the purposes of Multilateral Instrument 61-101 and the Company would have relied on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 based on its financial hardship. The board of directors had determined this shorter period to be reasonable and necessary given the circumstances in order to improve the Company’s financial condition in a timely manner.

On December 20, 2013, the Company announced that the Arias Funds would not be proceeding with the Financing.

On December 23, 2013, the Company announced the results of a preliminary resource estimate and that, following the decision of the Arias Funds not to participate in the Financing, there can be no assurance that the Company will be able to raise the capital necessary to carry on business activities past December 31, 2013.

Item 5 Full Description of Material Change

On December 18, 2013, Colossus Minerals Inc. (the “Company”) announced that subject to the receipt of regulatory approvals, it intends to enter into agreements with Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. (together, the “ARC Funds”), in relation to a two tranche financing (the “Financing”) comprised of: (i) a senior secured convertible loan (the “Loan”) in the aggregate principal amount of $4 million, and (ii) a private placement (the “Private Placement”) of units (each, a “Unit”) of the Company for targeted gross proceeds of approximately $21 million.

Completion of the Financing was conditional upon receipt of, among other things, all required regulatory approvals. The Company would not have been able to draw down on the Loan until Sandstorm Gold Ltd. (“Sandstorm”) has entered into a binding term sheet relating to the Sandstorm Amendment Agreement (as defined below). Completion of the Private Placement tranche of the Financing would have been contingent upon, among other things, the implementation of the proposed amendments to the Notes contemplated by the Noteholders’ Resolutions (as defined below), and execution of the Sandstorm Amendment Agreement. The implementation of the proposed amendments to the Notes contemplated by the Noteholders’ Resolution and the proposed amendments to the metals purchase agreement dated September 18, 2012 between the Company and Sandstorm as contained in the Sandstorm Amendment Agreement would have been contingent upon each other.

To facilitate the Financing, certain holders (the “Noteholders”) of the Company’s outstanding gold-linked notes (the “Notes”), and Sandstorm, with whom the Company has a long-term precious metals purchase agreement with, were asked to consider concessions that would defer and reduce certain of the Company’s financial liabilities.

Colossus had applied to the TSX for approval for the Financing, including approval for the listing of the Common Shares issuable under the Loan and the Private Placement, including pursuant to the exercise of the warrants thereunder, on the TSX. The Financing was subject to the approval of the TSX. The Company applied for an exemption, based on financial hardship, under the rules of the TSX from the TSX’s security holder approval requirements. The Financing may have constituted a related party transaction for the purposes of Multilateral Instrument 61-101 and the Company would have relied on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 based on its financial hardship. The board of directors had determined this shorter period to be reasonable and necessary given the circumstances in order to improve the Company’s financial condition in a timely manner.

On December 20, 2013, the Company announced that the Arias Funds would not be proceeding with the Financing.

On December 23, 2013, the Company announced a preliminary resource estimate prepared by RPA Inc. (RPA). The Company also announced that, following the decision of the Arias Funds not to participate in the Financing, there can be no assurance that the Company will be able to raise the capital necessary to carry on business activities past December 31, 2013.

RPA was retained by Colossus Minerals Inc. (Colossus) to complete a Mineral Resource estimate for its Serra Pelada project in Brazil. The Mineral Resource estimate is shown in Table 1 at a cut-off grade of 5 g/t Au and an effective date of December 20, 2013.

The Mineral Resource estimate is based on 248 surface core holes drilled by Colossus from 2007 to 2012 and 26 underground core holes drilled by Colossus in 2013. Drill core was split longitudinally and samples were assayed for gold, platinum and palladium. RPA has constructed three dimensional wireframes to constrain the mineralization. Grades were interpolated into the block model using ordinary kriging.

TABLE 1 MINERAL RESOURCES - DECEMBER 20, 2013

Colossus Minerals Inc. - Serra Pelada Project

Category	Tonnes (000)	g/t Au	g/t Pt	g/t Pd	Oz Au (000)	Oz Pt (000)	Oz Pd (000)
Indicated	557	12.8	2.7	4.0	230	48	71
Inferred	88	8.6	1.7	2.5	24	5	7

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5 g/t Au. Some blocks less than cut-off grade are included to maintain continuity in areas of Indicated Mineral Resources.
3. High assays are capped at 150 g/t gold, 100 g/t platinum and 100 g/t palladium.
4. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce, and a US$/C$ exchange rate of 1:1.
5. A minimum mining width of 3 m was used.
6. Bulk density is 2.3 t/m^3 for the hinge zone and 2.5 t/m^3 for the top and bottom limb zones.
7. Numbers may not add due to rounding.

The Mineral Resource estimate was carried out by William E. Roscoe, Ph.D., P.Eng., RPA Principal Geologist and Pierre Landry, P.Geo., RPA Geologist. Both are Qualified Persons as defined in National Instrument 43-101. Dr. Roscoe visited the Serra Pelada site from November 18 to 20, 2013. Dr. Roscoe is the Qualified Person who approved the scientific and all technical information contained in the preceding two paragraphs.

Graham Long, the Company's Vice President, Exploration, stated, "RPA has provided Colossus with a maiden NI 43-101 compliant resource calculation. The constrained RPA model identifies the areas where both underground and surface diamond drilling have left gaps in the block model and indicate where the mineralized deposit is open to potential expansion. Additional drilling from both surface and underground will be necessary in order to find the extents of the mineralization."

As previously announced, on Friday, December 20, 2013 the Company was advised by Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. (together, the "ARC Funds") that the ARC Funds would not be proceeding with the two tranche financing previously announced on December 18, 2013.

There can be no assurance that the Company will be able to raise the capital necessary to carry on business activities past December 31, 2013.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ann Wilkinson, Vice President, Investor Relations, (416) 643-7655

Item 9 Date of Report

December 23, 2013

Cautionary Statement Regarding Forward-Looking Information

Forward-looking statements in this material change report include statements regarding the use of proceeds, timing and nature of future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101. In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been 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 material change report relating but not limited to the Company's exploration and development plans, results of negotiations with Sandstorm in connection with the Sandstorm Concessions, 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 Company's relationship with COOMIGASP and/or those seeking to control it, 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 which has been 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.