

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 7, 2010

Item 3 News Release

A news release was issued on May 7, 2010, through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Colossus Minerals Inc. ("Colossus" or the "Company") (TSX:CSI) and its joint venture partner COOMIGASP announced that the companies witnessed the official signing of the mining license for the Serra Pelada Project at a ceremony held May 7, 2010, in Curionopolis, Para State, Brazil.

The mining license was executed by Márcio Zimmermann, Minister of Mines and Energy and handed to COOMIGASP President, Gesse Simon, as the representative of Serra Pelada Companhia de Desenvolvimento Mineral, a Colossus-COOMIGASP joint venture company.

Item 5 Full Description of Material Change

See press release attached for a full description of the material change.

Item 6 Reliance on subsection 78.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

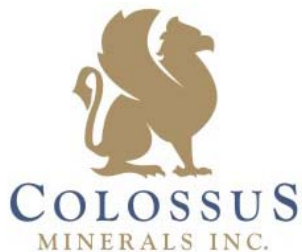
Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

May 10, 2010



For Immediate Release
Colossus Minerals Inc.: "CSI"

Colossus Minerals Inc. Announces the Granting of a Mining License for Serra Pelada

Toronto, Ontario, May 7, 2010 - Colossus Minerals Inc. (TSX:CSI)("Colossus" or "the Company") and its joint venture partner COOMIGASP are pleased to announce that the companies witnessed the official signing of the mining license for the Serra Pelada Project at a ceremony held today in Curionopolis, Para State, Brazil.

The mining license was executed by Márcio Zimmermann, Minister of Mines and Energy and then handed to COOMIGASP President, Gesse Simon, as the representative of Serra Pelada Companhia de Desenvolvimento Mineral, a Colossus-COOMIGASP joint venture company.

"On behalf of Colossus and COOMIGASP, I would like to express gratitude to Senator Edison Lobão (former Minister of Mines and Energy) Márcio Zimmermann (Minister of Mines and Energy), Ana Julia Carepa (Governor of Para), Wenderson Chamon (Mayor of Curionopolis) and all of the DNPM team (Brazil's Department of Mines and Energy), for the continuous support provided over the past three years for Serra Pelada," commented Ari Sussman, CEO of Colossus.

About Colossus:

Colossus is a minerals development company focused on the Serra Pelada high-grade gold-platinum-palladium project in Para State of 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: <http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>.

For further information, please contact:

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