

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:
Colossus Resources Corp. (the “Corporation”)
2475 Queens Avenue West Vancouver,
BC V7V 2Y9

ITEM 2 Date of Material Change:

August 4, 2022

ITEM 3 News Release:

The Corporation issued a press release on August 4, 2022, through Market News and Stockwatch.

ITEM 4 Summary of Material Change:

August 4, 2022 - Vancouver, British Columbia – Colossus Resources Corp. (the “**Corporation**”) is pleased to announce that it has successfully completed its initial public offering of 3,208,000 units (the “**Units**”) at \$0.25 per Unit for gross proceeds of \$802,000 (the “**Offering**”). Each Unit is comprised of one (1) common share in the capital of the Issuer (“**Common Share**”) and one-half (1/2) of one Common Share purchase warrant (each whole such warrant, a “**Warrant**”). Each whole Warrant is exercisable to acquire one additional Common Share (a “**Warrant Share**”) for a period of 24 months from the date of issue at a price per Warrant Share of \$0.40. As a result of this issuance, the Corporation has 13,583,100 common shares issued and outstanding. In connection with the Offering, the Corporation granted to Cannacord Genuity Corp. (the “**Agent**”), the agent of the Offering, an option to acquire an aggregate of 256,640 Common Shares (the “**Agent’s Option**”) at an exercise price of \$0.25 per share. The Agent’s Option will expire two (2) years from the date the Corporation’s Common Shares are listed on the TSX Venture Exchange Inc. (the “**Exchange**”). In consideration for acting as agent for the Offering, the Agent also received an administration fee and a cash commission equal to 8% of the gross proceeds of the Offering. The Corporation will be granting incentive stock options effective the date of listing of the Corporation’s shares on the Exchange to acquire an aggregate of 1,200,000 Common Shares at \$0.25 per Common Share to the officers and directors of the Corporation for a 5 year term commencing on the date of listing of the Corporation’s Common Shares on the Exchange.

It is expected that the Corporation’s Common Shares will commence trading on the Exchange under the trading symbol “CLUS” on August 4, 2022.

ITEM 5.1 Full Description of Material Change:

ITEM 5.2 Disclosure for Restructuring Transactions:

Not applicable.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Executive Officer:

For further information, please contact Charalambos Katevatis, (604) 836-6667,
colossus20@shaw.ca

ITEM 9 Date of Report:

Dated at Vancouver, British Columbia this August 4, 2022