

**COLOSSUS MINERALS INC.
(A DEVELOPMENT STAGE COMPANY)**

APRIL 30, 2008

Unaudited – Prepared by Management

Not Reviewed by an Independent Auditor

Expressed in Canadian dollars

Management Comments on Unaudited
Consolidated Financial Statements

June 16, 2008

To the Shareholders of Colossus Minerals Inc.

The accompanying unaudited interim Consolidated Financial Statements of Colossus Minerals Inc. for the period ended April 30, 2008 have been prepared by management and have been approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these interim Consolidated Financial Statements for the period ended April 30, 2008, in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Colossus Minerals Inc.

"Ari Sussman"

Ari Sussman
President and CEO

"John Ross"

John Ross
Chief Financial Officer

Colossus Minerals Inc.

(A Development Stage Company)

Consolidated Balance Sheets

(Unaudited)

(Expressed in Canadian dollars)

	April 30, 2008	July 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$20,948,841	\$ 716,615
Short-term investment	-	1,000,000
Sundry receivables and prepaid expenses	433,526	68,623
Subscription receivable	-	200,000
	21,382,367	1,985,238
Furniture and equipment (Note 4)	175,481	41,848
Mining interests (Note 5)	5,844,784	1,275,015
	\$27,402,632	\$ 3,302,101
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 342,542	\$ 204,652
Shareholders' equity		
Share capital (Note 6)	23,287,775	2,351,148
Shares to be issued	-	200,000
Warrants (Note 7(b))	4,900,045	913,100
Contributed surplus (Note 7(c))	874,743	292,553
Accumulated deficit	(2,002,473)	(659,352)
	27,060,090	3,097,449
	\$27,402,632	\$ 3,302,101

The notes to these unaudited financial statements are an integral part of these statements.

Going concern (Note 1)

Approved by the Board "Ari Sussman" Director "Douglas Reeson" Director

Colossus Minerals Inc.

(A Development Stage Company)

Consolidated Statements of Operations and Deficit

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended April 30, 2008	Three months ended April 30, 2007	Nine months ended April 30, 2008	Nine months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Expenses					
Stock-based compensation (Note 7(c))	\$ 374,537	\$ 63,548	\$ 637,990	\$ 109,149	\$ 826,719
Administrative and general	272,141	58,364	454,610	88,717	581,850
Foreign exchange loss (gain)	(104,831)	(742)	(38,228)	(15,844)	(54,795)
Wages and salaries	51,581	33,688	98,764	70,784	191,883
Professional fees	7,500	3,868	50,045	85,866	109,659
Accounting and corporate services	5,834	-	23,086	-	36,286
Consulting	101,972	-	216,352	-	268,989
Amortization (Note 4)	2,641	-	7,073	-	12,058
Transfer agent fees and expenses	13,385	-	27,648	-	54,025
Write-down of mining interests	-	-	-	-	108,060
Bank charges and interest	(122,571)	-	(134,219)	-	(132,261)
	602,189	158,726	1,343,121	338,672	2,002,473
Net loss and comprehensive loss for the period	\$ (602,189)	\$ (158,726)	\$ (1,343,121)	\$ (338,672)	\$ (2,002,473)
Deficit, beginning of period	(1,400,284)	(193,549)	(659,352)	(13,603)	-
Deficit, end of period	\$ (2,002,473)	\$ (352,275)	\$ (2,002,473)	\$ (352,275)	\$ (2,002,473)
Loss per share	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.02)	
Weighted average – basic and diluted shares outstanding	39,081,444	12,130,403	27,111,753	12,199,535	

The notes to these unaudited financial statements are an integral part of these statements

Colossus Minerals Inc.

(A Development Stage Company)

Consolidated Statements of Cash Flows

(Unaudited)
(Expressed in Canadian dollars)

	Three months ended April 30, 2008	Three months ended April 30, 2007	Nine months ended April 30, 2008	Nine months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Operating activities					
Net loss for the period	\$ (602,189)	\$ (158,726)	\$ (1,343,121)	\$ (338,672)	\$ (2,002,473)
Amortization	2,641	1,923	7,073	2,145	12,058
Stock-based compensation	374,537	63,548	637,990	109,149	826,719
Write-down of mining interests	-	-	-	-	108,060
Changes in non-cash working capital items:					
Sundry receivable and prepaid expenses	(126,229)	(35,429)	(364,903)	(110,015)	(433,526)
Accounts payable and accrued liabilities	(27,888)	(36,381)	137,890	70,141	342,542
Cash flows (used in) operating activities	(379,128)	(165,065)	(925,071)	(267,252)	(1,146,620)
Financing activities					
Shares issued for cash	21,059,130	-	22,680,180	757,000	25,359,280
Warrants issued for cash	3,691,745	-	3,986,945	-	4,900,045
Share issuance costs	(1,924,353)	-	(1,937,738)	-	(2,223,481)
Advances received for shares to be issued	-	-	-	-	-
Cash flows from financing activities	22,826,522	-	24,742,772	757,000	28,035,844
Investing activities					
Disposition of short-term investment	-	-	1,000,000	-	-
Loan receivable	-	-	-	50,490	-
Purchase of furniture and equipment	(62,967)	(35,939)	(140,706)	(40,677)	(187,539)
Acquisition of mining interests	(2,301,910)	(146,165)	(4,444,769)	(633,538)	(5,752,844)
Cash flows (used in) investing activities	(2,364,877)	(182,104)	(3,585,475)	(623,725)	(5,940,383)
Change in cash and cash equivalents during the period	20,082,517	(347,169)	20,232,226	(133,977)	20,948,841
Cash and cash equivalents, beginning of period	866,324	588,891	716,615	375,699	-
Cash and cash equivalents, end of period	\$20,948,841	\$ 241,722	\$20,948,841	\$ 241,722	\$20,948,841
Supplement information					
Taxes paid	-	-	-	-	-
Interest paid	-	-	-	-	-
Shares issued for services rendered	-	-	-	-	75,000

The notes to these unaudited financial statements are an integral part of these statements

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

1. Nature of operations and going concern

Colossus Minerals Inc. (the "Company") is a Canadian junior exploration company engaged in acquiring and exploring mineral properties for gold. Since inception ("February 9, 2006" and "date of incorporation"), the efforts of the Company have been devoted to the development of properties for production of gold in Brazil. To date, the Company has not earned any revenues from gold exploration and is considered to be in the development stage (as defined in accounting guideline AcG-11 of the CICA Handbook).

The unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended April 30, 2008 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2008.

The balance sheet at July 31, 2007 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Corporation's annual consolidated financial statements for the year ended July 31, 2007. For further information, refer to the Company's annual consolidated financial statements and notes for the year ended July 31, 2007.

The exploration and development of gold mineral properties in Brazil involves significant financial risk. In the event these properties are determined to be commercially viable, additional financing will be required.

The Company has been dependant upon issuances of common shares to directors, officers, and shareholders to provide the funding necessary to meet its general operating expenses as they arise. The Company will require additional financing to continue to explore for gold in Brazil. There can be no assurance that such additional financing will be available.

These financial statements have been prepared on the basis that the Company is a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

2. Summary of significant accounting policies

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles and are prepared on a basis consistent with the prior period. Outlined below are those policies considered particularly significant.

(a) Basis of consolidation

These consolidated financial statements include the assets, liabilities, revenues and expenses of the Company and its wholly owned Brazilian subsidiaries, Colossus Geologia e Participacoes Ltda ("Colossus Brazil") and Mineracao Fazenda Monte Belo Ltda (MFMBL). All inter-company transactions and balances have been eliminated on consolidation.

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

(b) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenue and expense during the report period. The most significant estimates are related to the recoverability of exploration expenditures, stock-based compensation, and future tax assets and liabilities. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

(c) Interest in Mineral Properties and Deferred Exploration Expenditures

The Company accounts for exploration property costs in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3061, "Property, plant and equipment" ("CICA 3061"), and abstract EIC 126, "Accounting by Mining Enterprises for Exploration Costs" ("EIC 126") of the Emerging Issues Committee. CICA 3061 provides for the capitalization of acquisition and exploration costs of an exploration property where such costs are considered to have the characteristics of property, plant and equipment.

Interest in mineral properties and deferred exploration expenditures are carried at cost until they are brought into production, at which time they are depleted on a unit-of production method based on proven and probable reserves. If a property is subsequently determined not to be economic, the property and related deferred costs are written down to net realizable value. Other general exploration expenses are charged to operations as incurred. The cost of exploration properties abandoned or sold and their related deferred exploration costs are charged to operations in the current period.

Costs include the cash consideration and the fair market value of the shares issued for the acquisition of exploration properties. The carrying value is reduced by option proceeds received until such time as the property cost and deferred expenditures are reduced to nominal amounts. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

EIC 126 provides that an exploration stage enterprise with initially capitalized exploration costs that has not objectively established mineral reserves and therefore does not have a basis for preparing a projection of the estimated future cash flow from a property, is not obliged to conclude that the capitalized costs have been impaired. However, EIC 126 references certain conditions that should be considered in determining subsequent write downs, such as changes or abandonment of a work program or poor exploration results, and management reviews such conditions to determine whether a write down of capitalized costs is required. When the carrying value of a property exceeds its net recoverable amount, provision is made for the impairment in value.

(d) Asset Retirement Obligations

The Company is following the recommendations of the Canadian Institute of Chartered Accountants in accounting for asset retirement obligations. Under this standard, the fair values of asset retirement obligations are recorded as liabilities on a discounted basis when they are incurred. Amounts recorded for the related assets are increased by the amount of these obligations. Over time, the liabilities will be accreted for the change in their present value and the initial capitalized costs will be depleted and amortized over the useful lives of the related assets. The impact of adopting this accounting standard has no effect on these statements.

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and money market investments with original maturities of three months or less and which are readily convertible into cash.

(f) Stock-based Compensation Plan

The Company recognizes stock compensation expense for grants of options to officers, directors and employees in the financial statements based on the estimated fair value at the grant date. Stock based payments are recorded as an expense over the vesting period or when the awards or rights are granted, with a corresponding increase to stock options under shareholders' equity. When stock options are exercised, the corresponding fair value is transferred from stock options to capital stock.

(g) Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method of tax allocation, future income taxes are determined based on the differences between the financial reporting and tax bases of assets and liabilities. These income tax assets and liabilities are measured using the substantially enacted tax rates in which the income tax assets or liabilities are expected to be settled or realized. A valuation allowance is provided to the extent that it is more likely than not that future income tax assets will not be realized.

(h) Loss per Common Share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated using the treasury stock method. In order to determine diluted loss per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

(i) Furniture and equipment

Furniture and equipment is recorded at cost less accumulated amortization. Amortization is provided using the declining balance method using the following rates:

Computer equipment	30%
Furniture and equipment	20%

Amortization is at one-half of indicated rates in the year of acquisition.

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Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

(j) Foreign currency translation

Foreign currency transactions are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the period end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in operations in the current period.

Colossus Brazil and MFMBL are considered integrated foreign operations therefore monetary items are translated into Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transaction. Foreign exchange gains and losses are included in operations in the current period.

(k) Financial instruments, Comprehensive Income (Loss) and Hedges

In January 2005, the CICA issued Handbook Sections 3855, "Financial Instruments Recognition and Measurement", 1530, "Comprehensive Income", 3861, "Financial Instruments - Disclosure and Presentation" and 3865, "Hedges". These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis; accordingly, comparative amounts for prior periods have not been restated. The Company has adopted these new standards effective August 1, 2007.

(a) Financial instruments - recognition and measurement

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented. This Section requires that:

- All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method; and
- All derivative financial instruments be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

(b) Comprehensive income (loss)

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

(k) Financial instruments, Comprehensive Income (Loss) and Hedges (continued)

(c) Financial instruments - disclosure and presentation

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated except for the requirement to restate currency translation adjustments as part of other comprehensive income.

(d) Hedges

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

(e) Impact upon adoption of Sections 1530, 3855, 3861 and 3865

The Company has evaluated the impact of sections 1530, 3855, 3861 and 3865 on its financial statements and determined that no adjustments are currently required.

The adoption of these handbook Sections had no impact on opening deficit.

(l) New accounting pronouncements

Capital Disclosures and Financial Instruments – Disclosures and Presentation:

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These new standards are effective for interim and annual consolidated financial statements for the Company's reporting period beginning on January 1, 2008.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Colossus Minerals Inc.

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Notes to Consolidated Financial Statements

(Unaudited)
 (Expressed in Canadian dollars)

3. Acquisition

(a) Acquisition of Colossus Brazil

On August 1, 2006, the Company acquired 399,999 common shares of Colossus Brazil. As a result, Colossus Brazil became a wholly-owned subsidiary of the Company. The purchase price has been allocated based on the net assets of Colossus Brazil acquired as follows:

Net asset acquired

Cash and short term investments	\$ 50,746
Loans receivable	155,535
	\$ 206,281

	# of shares	Amount
Consideration		
Assigned by Mr. Demian Miranda Feitosa	1	\$ -
Assigned by Mr. Persio Mandetta	998	-
Paid by conversion of loans receivable R\$1,423,043	98,100	50,746
Loans payable R\$300,900	300,900	155,535
	399,999	\$ 206,281

(b) Acquisition of Mineracao Fazenda Monte Belo Ltda

On November 5, 2007, the Company entered into an Exchange Agreement with Maple Minerals Development and Exploration Inc. ("Maple") a 100% wholly owned subsidiary of Mega Uranium Ltd ("Mega"). As per the agreement, Maple transferred its 100% interest in Mineracao Fazenda Monte Belo Ltda (MFMBL) (a company duly incorporated and existing under Brazilian laws) to the Company and the Company issued 125,000 of its common shares to Mega.

Colossus Minerals Inc.
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Notes to Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian dollars)

3. Acquisition (continued)

The purchase price has been allocated based on the net assets of Colossus Brazil acquired as follows:

Net asset acquired

Cash and short term investments	\$	-
Rio Cristalino exploration property		125,000
	\$	125,000

	# of shares	Amount
Consideration		
Shares issued	125,000	\$ 125,000

4. Furniture and equipment

	April 30, 2008		July 31, 2007	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 10,442	\$2,242	\$ 8,200	\$ 5,134
Furniture and equipment	177,153	9,872	167,281	36,714
	\$187,595	\$12,114	\$175,481	\$ 41,848

5. Mining interests

	April 30 2008	July 31 2007	April 30 2007
Sumidouro (a)	\$ 1,456,654	\$ 901,884	\$ 676,555
Natividade (b)	349,265	200,445	153,668
Serra Pelada (c)	3,903,039	172,686	-
Rio Cristalino (d)	135,826		-
Tapajos (e)	-		-
Total	\$ 5,844,784	\$ 1,275,015	\$ 830,223

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

5. Mining interests (continued)

(a) Sumidouro project, Brazil

	Three months ended April 30, 2008	Three months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Balance, beginning of period	\$ 1,292,380	\$ 536,998	\$ -
Property evaluation	78,477	(12,686)	556,512
Option payments	-	71,557	136,963
Consulting	50,612	65,755	370,550
Transportation	24,382	7,895	144,250
Legal services	10,803	7,036	176,706
Mobilization	-	-	5,027
Assays	-	-	66,646
Total	\$ 1,456,654	\$ 676,555	\$ 1,456,654

On July 3, 2006 the Company entered into a letter of intent with Ouro Preto Mineracao Ltda, a wholly owned subsidiary of Hidefield Gold Plc ("Hidefield") to acquire a 51% interest in its Sumidouro Gold Project ("Sumidouro"), located in Minas Gerais, Brazil.

The terms of the transaction between the Company and Hidefield for the acquisition of Sumidouro are as follows:

- (i) The Company must pay Hidefield a non-refundable payment of US\$30,000 (CDN\$ 33,687 – paid July 2006);
- (ii) Pay a further payment to Hidefield of US\$ 61,000 (CDN\$ 71,557 paid March 2007)
- (iii) Pay a further US\$30,000 upon the completion of the intended initial public offering ("IPO") of the Company's shares on the Toronto Stock Exchange Venture Exchange("TSX-V"). (CDN\$ 31,719 – paid August 2007);
- (iv) Incur expenditures of US\$250,000 within 12 months of the date of execution of the definitive formal option agreement ("Formal Agreement"). (CDN\$ 796,640 - spent);
- (v) Complete aggregate expenditures of US\$1,250,000 on exploration and development of Sumidouro within 3 years of the date of the execution of the Definite Agreement in order to earn a 51% interest.

On September 29, 2006 the Company signed an extension of the Letter of Intent to extend the date to complete the Formal Agreement until December 31, 2006. The Formal Agreement was signed by the parties on January 5, 2007.

Colossus Minerals Inc.
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Notes to Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian dollars)

5. Mining interests (continued)

(b) Natividade project, Brazil

	Three months ended April 30, 2008	Three months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Balance, beginning of period	\$ 315,934	\$ 147,060	\$ -
Property evaluation	26,745	7,675	223,562
Consulting	6,150	-	6,150
Option payments	-	(1,067)	85,631
Legal services	436	-	33,922
Total	\$ 349,265	\$ 153,668	\$ 349,265

On August 15, 2006, the subsidiary of the Company, Colossus Brazil, entered into a Letter of Intent with Terra Goyana Mineradora Ltda ("TGM") to acquire up to a 70% interest in its two gold concessions, ("Natividade"), located in Brazil.

The Company has agreed to pay TGM amounts totalling US\$1,500,000 and incur expenditures on the property totalling US\$2,000,000 as follows:

- (i) Pay a non-refundable deposit to TGM of US\$20,000 (paid in August 2006);
- (ii) Pay a US\$50,000 (paid in October 2006) to TGM within 3 business days of the date of the definitive formal option agreement ("Formal Agreement") is executed;
- (iii) Pay US\$130,000 (US\$ 41,333 - paid), US\$150,000 and US\$1,150,000 on the 1st, 2nd and 3rd anniversary of the execution of the Formal Agreement, respectively; and
- (iv) Incur expenditures of US\$150,000 (spent), US\$500,000 and US\$1,350,000 by the 1st, 2nd and 3rd anniversary of the execution of the Formal Agreement, respectively. Excess expenditures incurred in the any given year will be credited to expenditures in the following year's periods.

Colossus Minerals Inc.

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Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

5. Mining interests (continued)

(c) Serra Pelada project, Brazil

	Three months ended April 30, 2008	Three months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Balance, beginning of period	\$ 1,803,424	\$ -	\$ -
Exploration	1,261,757	-	2,529,033
Legal services	15,811	-	52,268
Option payments	778,899	-	1,214,610
Mobilization	233	-	14,056
Assays	42,915	-	93,072
Total	\$ 3,903,039	\$ -	\$ 3,903,039

On July 16, 2007 the Company entered into a contract of partnership with Cooperativa De Mineracao Dos Garimpeiros De Serra Pelada ("COOMIGASP") to acquire a 51% interest in the underground ore of its Serra Pelada gold project, located in Minas Gerais, Brazil, for an exploration investment of R\$6,000,000 (US\$3,540,000). The Company can increase its interest in the project to 75% with a further investment of R\$12,000,000 (US\$7,080,000).

Further payments to COOMIGASP are contingent on the Company's share of the proven gold reserve accepted and approved by the Departamento Nacional de Produção Mineral ("DNPM") of Brazil. Such premium payment ranges from a minimum of R\$40,800,000 (based on Colossus Brazil's 51% interest in the Serra Pelada Property) for 20 tons of proven reserves to a maximum of R\$817,500,000 (if Colossus Brazil holds a 75% interest in the Serra Pelada Property) for 550 tons or greater of proven reserves. Advance payments against these further payments are to be made as R\$1,600,000 (US\$ 943,953) within four months of certain conditions (Paid), R\$1,600,000 (US\$943,593) within four months of the initial payment being made and R\$3,600,000 (US\$2,123,894) within eight months of the second payment being made.

The Company has agreed to fund R\$200,000 (US\$118,000) of consulting toward evaluating the potential of mining these existing tailings.

The Company and Phoenix Gems Do Brasil Ltda. ("Phoenix") entered into an agreement with respect to the Company's interest in Serra Pelada where Phoenix can earn up to a 15% net profit interest in the Company's potential future earnings from Serra Pelada. The Company must fund the first US\$1,000,000 of work on Serra Pelada. Thereafter, the companies must each fund their share of work or suffer dilution of their ownership share in Serra Pelada. The Company has fulfilled its spending obligation. However, some technical information has not been provided to Phoenix. The remaining obligations related to this agreement are expected to be completed in the near future.

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Notes to Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian dollars)

5. Mining interests (continued)

(d) Rio Cristalino project, Brazil

	Three months ended April 30, 2008	Three months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Balance, beginning of period	\$ 131,136	\$ -	\$ -
Consulting	4,690	-	10,826
Acquisition	-	-	125,000
Total	\$ 135,826	\$ -	\$ 135,826

Rio Cristalino is an early stage molybdenum property. Exploration efforts are anticipated to commence in 2009.

(e) Tapajos project, Brazil

	Three months ended April 30, 2008	Three months ended April 30, 2007	Cumulative from the date of inception on February 9, 2006 to April 30, 2008
Balance, beginning of period	\$ -	\$ -	\$ -
Consulting	-	-	16,626
Legal services	-	-	56,145
Mobilization	-	-	33,375
Other projects	-	-	1,914
Write-off mining interest	-	-	(108,060)
Total	\$ -	\$ -	\$ -

The Company's Qualified Persons as defined by National Instrument 43-101 routinely evaluates new properties and provides to Company's management an opinion to whether or not an investment should be made. If the Company subsequently invests in a particular new property then the costs are reclassified from this account and capitalized to the new property. If the Company decides not to invest in that property, then the associated costs are written-off.

Colossus Minerals Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited)
(Expressed in Canadian dollars)

6. Share capital

- (a) Authorized - Unlimited number of common shares
- (b) Common shares issued

	Number of common shares	Stated value
Balance, July 31, 2007	19,979,388	\$ 2,351,148
Shares issued after year end (i)	500,000	200,000
Warrants valuation-private placement (i)	-	(32,000)
Shares issued to Maple Minerals (ii)	125,000	125,000
Shares issued-private placement (iii)	1,645,000	1,645,000
Warrants valuation-private placement (iii)	-	(263,200)
Options exercised	225,000	127,050
Shares issued-Initial Public Offering (iv)	17,200,000	21,500,000
Warrants valuation-Initial Public Offering (iv)	-	(3,212,380)
Shares issued-IPO underwriters option (iv)	2,580,000	3,225,000
Warrants valuation-IPO underwriters option (iv)	-	(485,040)
Warrants exercised	48,750	31,550
Cost of issue		(1,924,353)
Balance, April 30, 2008	42,303,138	\$ 23,287,775

(i) On July 7, 2007, the Company closed a private placement with a total of 6,238,000 units being issued at a price of \$0.40 per unit for total gross proceeds of \$2,495,200. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable for one common share at a price of \$0.55 and expires in 2 years following the Company's going public date. The net proceeds were allocated proportionately to the amounts recorded as share capital. These fees are included in issuance costs.

Of the 6,238,000 units issued, 500,000 were issued on September 13, 2007 upon receipt of payment.

(ii) On November 5, 2007, the Company entered into an Exchange Agreement with Maple Minerals Development and Exploration Inc. ("Maple") a 100% wholly owned subsidiary of Mega Uranium Ltd ("Mega"). As per the agreement, Maple transferred the 499,100 common shares (or 100%) it holds of Mineracao Fazenda Monte Belo Ltda (a company duly incorporated and existing under Brazilian laws) to the Company and the Company issued 125,000 of its common shares to Mega.

(iii) On November 7, 2007, the Company closed a private placement with a total of 1,645,000 units issued at a price of \$1.00 per unit for total gross proceeds of \$1,645,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable for one common share at a price of \$1.50 and expires in 2 years following the Company's going public date.

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(Unaudited)
 (Expressed in Canadian dollars)

6. Share capital (continued)

The Company's management has determined that the warrants have an estimated fair value of \$263,200.

iv) On February 13, 2008 the Company closed its initial public offering ("IPO") of 17.2 million units at an offering price of \$1.25 per unit, for total gross proceeds of \$21.5 million. Each unit is comprised of one common share (each a "Unit Share") in the capital of Colossus and one-half of one common share purchase warrant (each a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one common share in the capital of Colossus (each a "Warrant Share") at an exercise price of \$2.00 expiring thirty-nine months following issuance. On February 25, 2008 the Company closed the underwriter over-allotment option of 2,580,000 additional Unit Shares and 1,290,000 additional Warrants, increasing the gross proceeds of the offering to \$24.7 million

7. Stock options, warrants and contributed surplus

(a) Stock options

The following summarizes the stock options that have been granted, exercised, forfeited, cancelled, or expired during the period ended April 30, 2008:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance January 31, 2008	2,282,050	0.42
Issued (i)	25,000	0.40
Issued (ii)	460,000	1.56
Issued (iii)	300,000	1.70
Issued (iv)	150,000	1.94
Cancelled	(50,000)	1.00
Balance April 30, 2008	3,167,050	0.77

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(Unaudited)
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7. Stock options, warrants and contributed surplus (continued)

(a) Stock options (continued)

As of April 30, 2008, the following stock options were outstanding:

Expiry date	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	Number of options	Weighted average remaining contractual life (years)	Weighted Average Exercise Price (\$)	Number of options	Weighted Average Exercise Price (\$)
June 7, 2011	100,000	3.10	0.15	100,000	0.15
December 15, 2011	800,000	3.63	0.25	800,000	0.25
June 29, 2012	625,000	4.17	0.40	520,833	0.40
June 25, 2009	353,300	1.15	0.40	353,300	0.40
July 6, 2009	68,750	1.18	0.40	68,750	0.40
September 7, 2012	185,000	4.36	1.00	123,333	1.00
December 10, 2012	100,000	4.62	1.00	41,667	1.00
February 7, 2013	25,000	4.78	0.40	6,250	0.40
February 19, 2013	460,000	4.81	1.56	95,833	1.56
February 25, 2013	300,000	4.83	1.70	50,000	1.70
March 10, 2013	150,000	4.86	1.94	25,000	1.94
	3,167,050	2.25	0.77	2,184,967	0.48

(i) During the period, the Company granted 25,000 stock options to an officer of the Company. The exercise price of the options is \$0.40 per share and the expiry date is February 7, 2013.

The options have an estimated value of \$5,625, which will be expensed as they vest (1/4 in three months, 1/4 in six months, 1/4 in nine months and 1/4 in twelve months from the date of grant). The fair value was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield - 0%; expected volatility – 85%; risk-free interest rate – 3.5%; and expected life - 3 years. During the period ended April 30, 2008, \$2,694 was expensed and charged to contributed surplus.

(ii) During the period, the Company granted 460,000 stock options to the directors, officers and consultants of the Company. The exercise price of the options is \$1.56 per share and the expiry date is February 19, 2013.

The options have an estimated value of \$403,420, which will be expensed as they vest (1/4 in three months, 1/4 in six months, 1/4 in nine months and 1/4 in twelve months from the date of grant). The fair value was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield - 0%; expected volatility – 85%; risk-free interest rate – 3.5%; and expected life - 3 years. During the period ended April 30, 2008, \$164,227 was expensed and charged to contributed surplus.

(iii) During the period, the Company granted 300,000 stock options to the directors, officers and consultants of the Company. The exercise price of the options is \$1.70 per share and the expiry date is February 25, 2013.

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Notes to Consolidated Financial Statements

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7. Stock options, warrants and contributed surplus (continued)

The options have an estimated value of \$286,500, which will be expensed as they vest (1/4 in three months, 1/4 in six months, 1/4 in nine months and 1/4 in twelve months from the date of grant). The fair value was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield - 0%; expected volatility – 85%; risk-free interest rate – 3.5%; and expected life - 3 years. During the period ended April 30, 2008, \$106,340 was expensed and charged to contributed surplus.

(iv) During the period, the Company granted 150,000 stock options to the directors, officers and consultants of the Company. The exercise price of the options is \$1.94 per share and the expiry date is March 10, 2013.

The options have an estimated value of \$163,500, which will be expensed as they vest (1/4 in three months, 1/4 in six months, 1/4 in nine months and 1/4 in twelve months from the date of grant). The fair value was estimated using the Black-Scholes option pricing model based on the following assumptions: dividend yield - 0%; expected volatility – 85%; risk-free interest rate – 3.5%; and expected life - 3 years. During the period ended April 30, 2008, \$47,614 was expensed and charged to contributed surplus.

(b) Warrants

As at April 30, 2008, the Company had the following warrants issued and outstanding:

	FAIR VALUE (\$)	EXERCISE PRICE (\$)	NUMBER OF WARRANTS	EXPIRY DATE
Balance January 31, 2008	1,208,300		7,829,692	
Issued (Note 6(b)(iv))	3,212,380	2.00	8,600,000	February 13, 2011
Issued (Note 6(b)(iv))	485,040	2.00	1,290,000	February 13, 2011
Exercised	(4,675)	0.55	(42,500)	February 13, 2010
Exercised	(1,000)	0.40	(6,250)	December 6, 2011
Balance April 30, 2008	4,900,046		17,670,942	

Colossus Minerals Inc.

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Notes to Consolidated Financial Statements

(Unaudited)
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7. Stock options, warrants and contributed surplus (continued)

(c) Contributed surplus

The total of contributed surplus summarized as follows:

Balance January 31,2008	\$	500,206
Stock-based compensation		374,537

Balance April 30,2008	\$	874,743
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8. Related party transactions not disclosed elsewhere

The Company entered into the following transactions with related parties:

(i) The Company paid consulting fees in the amount of \$31,600 (2007 - \$13,500) which were capitalized in mining interests or expensed to operations, as appropriate, to a company whose owner was appointed the Vice-President of Exploration and a director of the Company on December 15, 2006.

(ii) The Company paid consulting fees in the amount of \$44,103 (2007 - \$67,603) to a company owned by the President and director of the Company.

(iii) The Company has entered into an employment agreement with the CEO and the director of the Company at \$3,000 per month, which was amended to \$4,000 per month on December 1, 2006, and amended again to \$15,000 per month on March 1, 2008. During the three-month period, an amount of \$34,000 (2007 - \$12,000) was charged and included in wages and salaries.

(iv) The Company paid consulting fees in the amount of \$nil (2007 - \$17,553) to a company owned by the manager of the Brazilian subsidiary, the manager of the Brazilian subsidiary resigned on January 31, 2008.

(v) The Company paid consulting fees in the amount of \$8,000 (2007 - \$Nil) to the CFO.

These transactions are in the normal course of operations and are measured at the exchange value (the amount established and agreed to by the related parties), which approximates the arm's length equivalent value.

9. Income taxes

The estimated taxable income for the period is \$nil. Based upon the level of historical taxable income, it cannot be reasonably determined if the Corporation will realize the benefits from future income tax assets or the amount owing from future income tax liabilities. Consequently, the future recoveries or losses arising from differences in tax values and accounting values have been reduced by an equivalent estimated taxable temporary difference valuation allowance. This estimated taxable temporary difference valuation allowance will be adjusted in the period that it can be determined that it is more likely than not that some or all of the future tax assets or future tax liabilities will be realized.

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10. Segmented information

The Company operates primarily in one reportable operating segment, being the development of properties for production of gold in Brazil. Segmented assets on a geographic basis are as follows:

	April 30 2008	April 30 2007
Canada	\$ 21,428,705	\$ 224,904
Brazil	5,973,927	997,844
Balance	\$ 27,402,632	\$ 1,222,748

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for valuable minerals. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. In some circumstances, the Company may enter into joint venture agreements whereby, a third party earns an interest in a specific property by incurring an agreed amount of exploration expenditures. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended April 30, 2008. The Company is not subject to externally imposed capital requirements.

12. Risks factors affecting financial instruments

The Company's major mineral properties are the Sumidouro, Natividade, Serra Pelada, and Rio Cristalino Properties (the "Properties"). Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing Properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting the Company's Properties would have a material adverse effect on the Company's financial condition and results of operations.

Other risk factors and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash consists of cash on hand with reputable financial institutions which is closely monitored by management. Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada and deposits held with service providers. Management believes that credit risk with respect to financial instruments included in cash and accounts receivable is remote.

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12. Risks factors affecting financial instruments (continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2008, the Company had a cash balance of \$20,948,841 (July 31, 2007 - \$716,615) to settle current liabilities of \$342,542 (July 31, 2007 - \$204,652). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its investments. As of April 30, 2008, the Company had cash balances of \$280,751 (July 31, 2007 - \$716,615) which does not include investment-grade short-term deposit certificates.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major of the Company's cash is held in Canadian dollars. The majority of the Company's transactions are denominated in Brazilian Reals and US dollars. The Company converts Canadian dollars to foreign currencies as needed, at market rates. The Company monitors US dollar rates and can purchase US dollars should markets change. The Company deems credit risk more important than foreign currency risk at this time.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to valuable minerals to determine the appropriate course of action to be taken by the Company. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of gold, platinum, palladium and certain other metals.

Fair value

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying values for short-term investment, sundry receivables and prepaid expenses, subscription receivable, and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments.

Sensitivity analysis

The Company has designated its cash as held-for-trading, which is measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at April 30, 2008, the carrying and fair value amounts of the Company's financial instruments related to cash, accounts receivable and accounts payable and accrued liabilities are the same.

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12. Risks factors affecting financial instruments (continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

(i) Interest rate risk is moderate since the Bank of Canada maintained its interest rates at its last meeting, citing risks to both the upside and downside.

(ii) The Company does not hold balances in foreign currencies, preferring to hold cash in low risk, secure Canadian dollar investments at Canadian banks. Foreign exchange risk related to required payments is perceived as low risk. Brazilian Real denominated expenses in the previous three months were \$250,000. US dollar denominated expenditures in the previous three months were \$2,150,000. Based on these numbers a 1% change in the US dollar would generate a \$21,500 difference in the Canadian dollars required to fund these expenditures. Based on these numbers a 1% change in the Brazilian Real would generate a \$2,500 difference in the Canadian dollars required to fund these expenditures.

(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of valuable minerals may be produced in the future, a profitable market will exist for them.

As of April 30, 2008, the Company is not a producer of valuable minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

13. Subsequent events

Effective May 30, 2008 the Company retained the services of Brisco Capital Partners Corp. ("Brisco") to provide investor relations services. The initial term of the agreement is 12 months at a monthly fee of \$7,500. In addition, 200,000 options were granted, at a strike price of 2.05 per share, vesting equally and quarterly over the first year of a five year term.