



# **COLOSSUS MINERALS INC.**

**Condensed Consolidated Interim**

**Financial Statements**

**and**

**Management Discussion and Analysis**

**For the Quarter ended September 30, 2011**



# **COLOSSUS MINERALS INC.**

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**At and for the three months ended, September 30, 2011**

**(unaudited)**

**COLOSSUS MINERALS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
(Expressed in thousands of U.S. Dollars, except per share amounts)

	<u>Note</u>	<u>As at September 30, 2011</u>	<u>As at December 31, 2010</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents . . . . .		\$ 53,238	\$118,094
Trade and other receivables . . . . .		595	962
Prepaid expenses . . . . .		659	485
		<u>54,492</u>	<u>119,541</u>
<b>Non-current assets</b>			
Plant and equipment . . . . .		13,189	4,625
Mining properties . . . . .	7	<u>97,582</u>	<u>46,493</u>
		<u>110,771</u>	<u>51,118</u>
<b>Total assets</b> . . . . .		<u><b>\$165,263</b></u>	<u><b>\$170,659</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables . . . . .		<u>\$ 10,684</u>	<u>\$ 9,181</u>
<b>Equity</b>			
Share capital . . . . .	8 (b)	228,041	202,791
Contributed surplus . . . . .	8 (c)	11,484	6,432
Warrants . . . . .	8 (d)	433	3,269
Accumulated other comprehensive income (loss) . . . . .		(5,001)	6,520
Accumulated deficit . . . . .		<u>(83,069)</u>	<u>(60,225)</u>
<b>Equity attributable to shareholders</b> . . . . .		<u><b>151,888</b></u>	<u>158,787</u>
<b>Non-controlling interest</b> . . . . .		<u><b>2,691</b></u>	<u>2,691</u>
<b>Total equity</b> . . . . .		<u><b>154,579</b></u>	<u>161,478</u>
<b>Total liabilities and equity</b> . . . . .		<u><b>\$165,263</b></u>	<u><b>\$170,659</b></u>

Approved by the Board  
November 11, 2011

“Ari Sussman”  
Director

“Douglas Reeson”  
Director

*The condensed consolidated unaudited interim statement of financial position is to be read in conjunction with the accompanying notes*

**COLOSSUS MINERALS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF LOSS (UNAUDITED)**  
(Expressed in thousands of U.S. Dollars, except per share amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2011	2010	2011	2010
<b>Operating costs</b>					
Exploration . . . . .		\$2,685	\$ 6,310	\$ 7,577	\$18,841
Corporate administration . . . . .		<u>6,101</u>	<u>3,757</u>	<u>16,096</u>	<u>8,100</u>
<b>Loss from operating activities</b> . . . . .		<u>8,786</u>	<u>10,067</u>	<u>23,673</u>	<u>26,941</u>
<b>Net finance costs</b>					
Interest (income) . . . . .		<u>(221)</u>	<u>(181)</u>	<u>(829)</u>	<u>(398)</u>
<b>Net loss for the period</b> . . . . .		<u>\$8,565</u>	<u>\$ 9,886</u>	<u>\$22,844</u>	<u>\$26,543</u>
<b>Net loss per share</b>					
Basic and diluted loss per share . . . . .	9	\$ 0.08	\$ 0.12	\$ 0.22	\$ 0.32

*The condensed consolidated unaudited interim statements of loss are to be read in conjunction with the accompanying notes*

**COLOSSUS MINERALS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)**  
(Expressed in thousands of U.S. Dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>Net loss for the period</b> . . . . .	<b>\$ 8,565</b>	\$ 9,886	<b>\$22,844</b>	\$26,543
<b>Other comprehensive loss (gain)</b>				
Currency translation loss (gain) for foreign operations . . . . .	<b>\$ 6,571</b>	\$(3,671)	<b>\$11,521</b>	\$(1,421)
<b>Total comprehensive loss</b> . . . . .	<b><u>\$15,136</u></b>	<u>\$ 6,215</u>	<b><u>\$34,365</u></b>	<u>\$25,122</u>
<b>Allocation of other comprehensive loss (income)</b>				
Owners of the Company . . . . .	<b>\$ 6,571</b>	\$(3,671)	<b>\$11,521</b>	\$(1,421)
Non-controlling interest . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Other comprehensive loss (income)</b> . . . . .	<b><u>\$ 6,571</u></b>	<u>\$(3,671)</u>	<b><u>\$11,521</u></b>	<u>\$(1,421)</u>
<b>Allocation of total comprehensive loss</b>				
Owners of the Company . . . . .	<b>\$15,136</b>	\$ 6,215	<b>\$34,365</b>	\$25,122
Non-controlling interest . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total comprehensive loss</b> . . . . .	<b><u>\$15,136</u></b>	<u>\$ 6,215</u>	<b><u>\$34,365</u></b>	<u>\$25,122</u>

*The condensed consolidated unaudited interim statements of comprehensive loss are to be read in conjunction with the accompanying notes*

**COLOSSUS MINERALS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**  
(Expressed in thousands of U.S. Dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>Common Shares</b>				
Balance, beginning of period . . . . .	\$227,134	\$131,511	\$202,791	\$127,087
Exercise of stock options . . . . .	907	863	6,847	1,287
Exercise of broker units & warrants . . . . .	—	—	—	2,021
Exercise of warrants . . . . .	—	2,722	18,403	4,701
Balance, end of period . . . . .	<u>228,041</u>	<u>135,096</u>	<u>228,041</u>	<u>135,096</u>
<b>Contributed surplus</b>				
Balance, beginning of period . . . . .	9,392	5,390	6,432	3,218
Exercise of stock options . . . . .	(376)	(322)	(2,589)	(480)
Exercise of broker units . . . . .	—	—	—	(124)
Expiry of warrants . . . . .	—	—	9	6
Stock-based compensation . . . . .	2,468	951	7,632	3,399
Balance, end of period . . . . .	<u>11,484</u>	<u>6,019</u>	<u>11,484</u>	<u>6,019</u>
<b>Share purchase warrants</b>				
Balance, beginning of period . . . . .	433	4,321	3,269	4,930
Issuance of broker warrants . . . . .	—	—	—	89
Exercise of broker warrants . . . . .	—	—	—	(327)
Expiry of warrants . . . . .	—	—	(9)	(6)
Exercise of warrants . . . . .	—	(501)	(2,827)	(866)
Balance, end of period . . . . .	<u>433</u>	<u>3,820</u>	<u>433</u>	<u>3,820</u>
<b>Cumulative translation adjustment</b>				
Balance, beginning of period . . . . .	1,570	(2,250)	6,520	—
Currency translation differences . . . . .	(6,571)	3,671	(11,521)	1,421
Balance, end of period . . . . .	<u>(5,001)</u>	<u>1,421</u>	<u>(5,001)</u>	<u>1,421</u>
<b>Deficit</b>				
Balance, beginning of period . . . . .	(74,504)	(44,194)	(60,225)	(27,537)
Net loss for the period . . . . .	(8,565)	(9,886)	(22,844)	(26,543)
Balance, end of period . . . . .	<u>(83,069)</u>	<u>(54,080)</u>	<u>(83,069)</u>	<u>(54,080)</u>
<b>Total equity</b> . . . . .	<u>\$151,888</u>	<u>\$ 92,276</u>	<u>\$151,888</u>	<u>\$ 92,276</u>

*The condensed consolidated unaudited interim statements of changes in equity is to be read in conjunction with the accompanying notes*

**COLOSSUS MINERALS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(Expressed in thousands of U.S. Dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>Cash flows from operating activities</b>				
Net loss for the period . . . . .	\$ (8,565)	\$ (9,886)	\$ (22,844)	\$ (26,543)
Adjustments for:				
Amortization . . . . .	138	110	207	264
Stock-based compensation . . . . .	2,468	951	7,632	3,399
Changes in non-cash working capital items:				
Trade and other receivables . . . . .	419	(481)	367	(607)
Prepaid expenses . . . . .	(29)	(60)	(174)	(362)
Trade and other payables . . . . .	1,106	2,707	1,503	6,761
<b>Net cash used in operating activities</b> . . . . .	<b>(4,463)</b>	<b>(6,659)</b>	<b>(13,309)</b>	<b>(17,088)</b>
<b>Cash flows from investing activities</b>				
Acquisition of plant and equipment . . . . .	(6,149)	(856)	(8,771)	(1,868)
Expenditures on mining property . . . . .	(10,436)	(9,338)	(51,089)	(14,083)
<b>Net cash used in investing activities</b> . . . . .	<b>(16,585)</b>	<b>(10,194)</b>	<b>(59,860)</b>	<b>(15,951)</b>
<b>Cash flows from financing activities</b>				
Proceeds from the exercise of warrants . . . . .	—	2,221	15,576	3,835
Proceeds from the exercise of broker units . . . . .	—	—	—	1,659
Proceeds from the exercise of stock options . . . . .	531	541	4,258	807
<b>Net cash provided by financing activities</b> . . . . .	<b>531</b>	<b>2,762</b>	<b>19,834</b>	<b>6,301</b>
<b>Effects of exchange rate fluctuation on cash held</b> . . . . .	<b>(6,571)</b>	<b>3,671</b>	<b>(11,521)</b>	<b>1,421</b>
<b>Net decrease in cash and cash equivalents</b> . . . . .	<b>(27,088)</b>	<b>(10,420)</b>	<b>(64,856)</b>	<b>(25,317)</b>
<b>Cash and cash equivalents, beginning of period</b> . . . . .	<b>80,326</b>	<b>81,878</b>	<b>118,094</b>	<b>96,775</b>
<b>Cash and cash equivalents, end of period</b> . . . . .	<b>\$ 53,238</b>	<b>\$ 71,458</b>	<b>\$ 53,238</b>	<b>\$ 71,458</b>

*The condensed consolidated unaudited interim statements of cash flows are to be read in conjunction with the accompanying notes*

**COLOSSUS MINERALS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**September 30, 2011**  
**(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)**  
**(Unaudited)**

**1. NATURE OF OPERATIONS**

Colossus Minerals Inc. (the “Company” or “Colossus”) is a Canadian exploration and development company engaged in the acquisition and exploration of mineral properties. Since inception, the Company has focused on gold properties in Brazil. The Company’s shares are listed on the Toronto Stock Exchange. The head office, principal address and records office of the Company, is One University Avenue, Suite 401, Toronto Ontario Canada, M5J 2P1.

**2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements of the Company and its subsidiaries were prepared in accordance with International Accounting Standard (“IAS”) 34 as issued by the International Accounting Standards Board (“IASB”). As these financial statements represent the Company’s third interim financial statements in the year of adoption of International Financial Reporting Standards (“IFRS”), they were prepared in accordance with IFRS 1, First-time Adoption of IFRS. These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies described in note 6, which are based on the IFRS standards and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations that were in effect at September 30, 2011. The policies set out below were consistently applied to all the periods presented unless otherwise noted.

The Company’s condensed consolidated financial statements were previously prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”) and presented in Canadian Dollars. Previous Canadian GAAP differs in some areas from IFRS. Certain information and footnote disclosures which are considered material to the understanding of the Company’s interim financial statements and which are normally included in annual financial statements prepared in accordance with IFRS are provided in notes along with reconciliations and descriptions of the effect of the transition from previous Canadian GAAP to IFRS on equity, operations, comprehensive income, and the statement of financial position and cash flows. These financial statements prepared in accordance with IFRS are presented in United States Dollars.

These financial statements were prepared on a going concern basis, under the historical cost convention.

**3. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2011, and have not been applied in preparing the interim condensed consolidated financial statements. These standards become effective for the 2013 fiscal year and the extent of their impact on the consolidated financial statements of the Company has not yet been assessed. The new standards that have been issued are IFRS 9, *Financial Instruments*, which is expected to impact the classification and measurement of financial assets; IFRS 10, *Consolidated Financial Statements*, establishing principles for the presentation and preparation of consolidated financial statements; IFRS 11, *Joint Arrangements*, which sets out principles for the financial reporting of joint arrangements; IFRS 12, *Disclosure of Interests in Other Entities*, to address an interest in a subsidiary, a joint arrangement, as associate or an unconsolidated structured entity; and finally, IFRS 13, *Fair Value Measurement*, which establishes the principles to define, measure and disclose fair values.

**COLOSSUS MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

**September 30, 2011**

**(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)**

**(Unaudited)**

**4. PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements incorporate the assets, liabilities, revenues and expenses of the Company and its 100% owned Brazilian subsidiaries, Colossus Mineracao Ltda. (“Colossus Brazil”), Mineracao Fazenda Monte Belo (“MFMBL”) and Grifo Geologia e Participacoes Ltda. (“Grifo”) and Colossus Brazil’s 75% owned subsidiary Serra Pelada Companhia de Desenvolvimento Mineral (“SPC”) which holds title to the Serra Pelada property.

*Subsidiaries*

Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. The Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are de-consolidated from the date control ceases.

*Transactions and non-controlling interests*

Transactions with non-controlling interests are treated as transactions with equity owners of the Company. For purchases from non-controlling interests, the difference between the consideration paid and the non-controlling share of the carrying value of net assets acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are similarly computed and also recorded in equity.

The accounting policies of the subsidiaries, are consistent with the accounting policies of the Company.

**5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated interim financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

**6. SIGNIFICANT ACCOUNTING POLICIES**

*Presentation currency*

The Company’s presentation currency is the United States Dollar. The functional currency of the Canadian parent company is the Canadian Dollar and the functional currency of the Brazilian subsidiary companies is the Brazilian Real. All financial information presented in United States Dollars has been rounded to the nearest thousand unless otherwise noted.

These consolidated financial statements have been translated to the U.S. Dollar in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. These guidelines require that assets and liabilities be translated using the exchange rate at period end, equity be translated at the exchange rate on the date of the transaction, and income, expenses and cash flows items are translated using the rate that approximates

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
(Unaudited)

6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

the exchange rates at the dates of the transactions (i.e. the average rate for the period). All resulting exchange differences are reported as a separate component of equity titled "Cumulative Translation Account".

*Foreign currency translation*

The results and financial position of all of the entities have a functional currency different from the presentation currency and accordingly are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange; and
- (iii) All resulting exchange differences are recognized in other comprehensive income in the cumulative translation account as a separate component of equity.

*Share-based payment — share options*

The Company maintains a Stock Option Plan under which the Board of Directors may from time to time grant employees, officers, directors of, or consultants to, the Company options to acquire common shares in such numbers, for such terms and at such prices as may be determined by the Board of Directors.

The fair value of options granted under the Stock Option Plan is recognized as an employee benefit expense with a corresponding increase in equity as Contributed Surplus. The fair value is measured at the grant date and recognized over the period during which employees become unconditionally entitled to the options.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the expected life of the option, the vesting and performance criteria, the share price at the grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employees benefit expense recognized each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share based payments included in Contributed Surplus relating to those options is transferred to Share Capital.

*Deferred Tax*

Deferred tax is recognized using the balance sheet method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except where the deferred income tax asset or liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)

(Unaudited)

6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Judgment is required in determining whether deferred tax assets are recognized on the balance sheet. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood of taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

*Mining properties*

(i) Exploration and evaluation

All exploration and evaluation costs are expensed as incurred except for the cost of acquiring the rights to exploration properties where the costs are expected to be recouped through successful development and exploitation. Exploration activities include researching and analyzing existing exploration data, gathering data through geological studies, exploratory drilling, sampling, testing and certain feasibility studies. Judgment is required in determining if and when such costs are eligible for capitalization where applicable.

(ii) Mining properties

Mining properties consist of acquired exploration assets and mineral properties currently under development or in production together with related mine development costs and capital assets. The cost of mining properties includes the cash consideration and/or the fair value of shares issued on the date the property is acquired.

The recoverability of amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain financing to complete the development of the properties where necessary and upon future profitable production; or, alternatively, upon the Company's ability to recover its spent costs through a disposition of its interests.

Mine development costs relating to mining properties are deferred until the properties are brought into commercial production, at which time they are amortized over the estimated useful life of the related property or on a unit-of production basis over the ore reserves.

*Plant and equipment*

Plant and equipment is stated at historical cost less amortization. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
(Unaudited)

6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Amortization is calculated using the declining balance method at the following rates:

Land and buildings	
Land . . . . .	0%
Buildings . . . . .	10%
Plant and equipment	
Office . . . . .	20%
Computer equipment . . . . .	30%
Passenger vehicles . . . . .	30%
Production equipment . . . . .	35%
Mobile production equipment . . . . .	40%

Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives.

Amortization is prorated in the year of acquisition.

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

*Impairment of non-financial assets*

The Company conducts annual internal assessments of the carrying values of mining properties and plant and equipment for impairment and when indicators of such impairment exist. If any indication of impairment exists an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs to sell for the asset and the asset's value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to the income statement so as to reduce the carrying amount to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

**COLOSSUS MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

**September 30, 2011**

**(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
(Unaudited)**

**6. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Financial instruments and comprehensive income (loss)*

All financial instruments are classified into one of these five categories: fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial instruments are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial investments are measured at fair value with changes in fair value recorded in other comprehensive income (loss) until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

The Company has made the following classifications:

<u>Financial asset or liability</u>	<u>Category</u>	<u>Subsequent Measurement</u>
Cash and cash equivalents . . . . .	FVTPL	Fair value with changes in net earnings
Trade and other receivables . . . . .	Loans and receivables	Amortized Cost
Trade and other payables . . . . .	Other financial liabilities	Amortized Cost

Transaction costs are expensed as incurred for all financial instruments.

**Loss per share**

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted loss per share

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 earnings per share calculation to the extent that it is dilutive.

**COLOSSUS MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

**September 30, 2011**

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)

(Unaudited)

**7. MINING PROPERTIES**

Analysis of the carrying amounts by period end for mining properties is as follows:

	<u>September 30, 2011</u>	<u>December 31, 2010</u>
<b>Serra Pelada Project</b>		
<b>Property Acquisition Costs</b>		
<b>Area A</b>		
Acquisition of net profits interest . . . . .	\$ 4,936	\$ 5,262
Agreement premium payments . . . . .	4,045	4,322
Amended agreement advance payment . . . . .	7,123	4,298
Non-controlling interest . . . . .	2,691	2,691
<b>Area B</b>		
CC agreement premium payments . . . . .	4,495	4,803
<b>Area C</b>		
CC agreement premium payments . . . . .	2,247	2,401
<b>Property</b>		
Land surface rights . . . . .	<u>1,430</u>	<u>1,528</u>
<b>Total property acquisition costs</b> . . . . .	<u>26,967</u>	<u>25,305</u>
<b>Construction and development</b>		
Work in process . . . . .	<u>70,495</u>	<u>21,063</u>
<b>Total Serra Pelada Project</b> . . . . .	<u>97,462</u>	<u>46,368</u>
<b>Rio Cristalino Property</b>		
Property acquisition costs . . . . .	<u>120</u>	<u>125</u>
<b>Total Period End</b> . . . . .	<u>\$97,582</u>	<u>\$46,493</u>

**8. EQUITY**

(a) Authorized — Unlimited number of common shares

Fully paid common shares, which have no par value, carry one vote per share and carry a right to dividends.

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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8. EQUITY (Continued)

(b) Common shares issued

	<u>Number of Shares</u>	<u>Carrying Value</u>
<b>Balance January 1, 2010</b> . . . . .	79,763,838	\$127,087
Public financing . . . . .	8,395,000	63,564
Exercise of warrants . . . . .	6,321,163	8,192
Exercise of stock options . . . . .	1,142,350	1,927
Exercise of broker units & warrants . . . . .	474,720	2,021
<b>Balance December 31, 2010</b> . . . . .	<u>96,097,071</u>	<u>\$202,791</u>
Exercise of warrants . . . . .	7,556,753	18,403
Exercise of stock options . . . . .	1,275,500	6,847
<b>Balance September 30, 2011</b> . . . . .	<u>104,929,324</u>	<u>\$228,041</u>

(c) Contributed surplus

	<u>Carrying Value</u>
<b>Balance January 1, 2010</b> . . . . .	\$ 3,218
Stock-based compensation . . . . .	4,045
Stock options exercised . . . . .	(713)
Broker units exercised . . . . .	(124)
Warrants expired . . . . .	6
<b>Balance December 31, 2010</b> . . . . .	<u>\$ 6,432</u>
Stock-based compensation <sup>(i)</sup> . . . . .	7,632
Stock options exercised . . . . .	(2,589)
Warrants expired . . . . .	9
<b>Balance September 30, 2011</b> . . . . .	<u>\$11,484</u>

(i) Stock-based compensation of \$0.2 million was capitalized to Mining Properties during the period ended September 30, 2011 (2010 — \$nil).

(d) Warrants

	<u>Number of Warrants</u>	<u>Weighted Average Price (CAD\$)</u>	<u>Carrying Value</u>
<b>Balance January 1, 2010</b> . . . . .	13,898,350	\$1.72	\$ 4,930
Issued . . . . .	237,360	2.00	89
Exercised . . . . .	(6,321,163)	1.26	(1,744)
Expired . . . . .	(25,000)	1.02	(6)
<b>Balance December 31, 2010</b> . . . . .	<u>7,789,547</u>	<u>2.10</u>	<u>\$ 3,269</u>
Exercised . . . . .	(7,556,753)	2.00	(2,827)
Expired . . . . .	(22,117)	2.00	(9)
<b>Balance September 30, 2011</b> . . . . .	<u>210,677</u>	<u>\$5.56</u>	<u>\$ 433</u>

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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8. EQUITY (Continued)

(e) Stock options

The following summarizes the stock options that have been granted, exercised, or cancelled during the nine month period ended September 30, 2011 and 2010:

	September 30, 2011		September 30, 2010	
	Number of Stock Options	Weighted Average Exercise Price (CAD\$)	Number of Stock Options	Weighted Average Exercise Price (CAD\$)
Opening balance	4,061,400	\$2.86	4,250,000	\$1.80
Issued	2,900,000	7.70	950,000	5.31
Exercised	(1,275,500)	3.26	(942,350)	0.89
Cancelled	(182,500)	7.70	(36,250)	4.56
Ending balance	5,503,400	\$5.16	4,221,400	\$2.76
Options exercisable at period end	3,565,900	\$3.79	3,508,900	\$2.20

As of September 30, 2011, there are 4,989,532 options available for grant (December 31, 2010 — 5,548,307).

During the nine months ended September 30, 2011, the Company granted 2,900,000 stock options to employees, officers and directors. The stock options have a weighted average grant date fair value of CAD \$4.10 which was determined using a Black-Scholes pricing model. The following summarizes the Black-Scholes valuation for each stock option granted:

Grant Date	Number of Stock Options	Exercise Price (CAD\$)	Vesting Period (Months)	Expiry Date	Black-Scholes Assumptions			
					Volatility (%)	Risk-Free Interest Rate (%)	Forfeiture Rate (%)	Expected Life (Years)
February 7, 2011 . . .	970,000	\$7.63	12	February 7, 2016	91.8	2.0	6.3	2.9
March 3, 2011 . . . .	400,000	\$8.37	18	March 3, 2016	86.0	2.2	6.3	3.0
March 14, 2011 . . . .	200,000	\$7.83	18	March 14, 2016	85.1	2.0	6.3	3.0
May 30, 2011 . . . . .	100,000	\$7.97	12	May 30, 2016	80.6	1.7	7.6	2.7
May 30, 2011 . . . . .	400,000	\$7.97	18	May 30, 2016	78.4	1.8	7.6	2.9
June 22, 2011 . . . . .	150,000	\$7.22	18	June 22, 2016	77.0	1.7	7.5	2.9
August 1, 2011 . . . .	350,000	\$7.74	12	August 1, 2016	74.3	1.6	7.2	2.8
August 24, 2011 . . .	170,000	\$6.85	12	August 24, 2016	71.9	1.1	7.6	2.8
September 19, 2011 .	10,000	\$6.74	12	September 19, 2016	79.4	1.1	7.4	3.3
September 19, 2011 .	150,000	\$6.74	21	September 19, 2016	75.7	1.1	7.4	3.2
	<u>2,900,000</u>	<u>\$7.70</u>			<u>83.3</u>	<u>1.8</u>	<u>6.8</u>	<u>2.9</u>

The weighted average exercise price of the stock options is CAD \$7.70. The stock options vest over a 12 month to 21 month period and have a contractual life of five years from the date of grant. The stock options have a Black-Scholes weighted average volatility of 83.3%, risk free interest rate of 1.8%, forfeiture rate of 6.8% and expected life of 2.9 years.

**COLOSSUS MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

**September 30, 2011**

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**9. LOSS PER SHARE**

The following table sets forth the computation of basic and diluted loss per share:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>Numerator:</b>				
Net loss for the period . . . . .	\$ 8,565	\$ 9,886	\$ 22,844	\$ 26,543
<b>Denominator:</b>				
Weighted average number of common shares <sup>(i)</sup> . . . . .	104,910,368	84,697,124	103,820,131	83,072,121
Basic and diluted loss per share . . . . .	\$ 0.08	\$ 0.12	\$ 0.22	\$ 0.32

(i) The stock options and share purchase warrants were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

**10. RELATED PARTY DISCLOSURE**

The Company entered into the following transactions with related parties during the period:

- (i) The Company paid consulting fees in the amount of \$241,613 (September 30, 2010 — \$182,314) to a company whose owner is an officer of the Company for business development services. As at September 30, 2011, a balance of \$25,945 (December 31, 2010 — \$28,475 and January 1, 2010 — \$nil) is due to this company and included in trade and other payables.
- (ii) The Company paid fees in the amount of \$287,634 (September 30, 2010 — \$191,248) to a company owned by an officer and director of the Company for geological services. As at September 30, 2011, a balance of \$29,119 (December 31, 2010 — \$99,984 and January 1, 2010 — \$18,255) is due to this company and included in trade and other payables.
- (iii) The Company shared office related costs with a company with two common officers and during the period ending September 30, 2011 invoiced for recoveries of costs in the amount of \$nil (December 31, 2010 — \$44,071 and January 1, 2010 — \$nil) which is included in trade and other receivables.

These transactions are in the normal course of operations and are measured at the exchange value being the amount established and agreed to by the related parties, which approximates the arm's length equivalent value. Amounts due are unsecured and non-interest bearing.

**11. SUBSEQUENT EVENT**

On November 8, 2011, the Company completed a bought-deal offering for gross proceeds of CAD \$86,250,000 (the "Offering"). A total of 86,250 units (the "Units") of the Company were issued at a price of CAD \$1,000 per Unit including an over-allotment option granted to the underwriters to purchase up to 11,250 additional Units at the same price per Unit. Each Unit consists of a face value CAD \$1,000 principal amount unsecured gold-linked note (the "Notes") and 60 common shares purchase warrants of the Company (the "Warrants"). The Notes will mature December 31, 2016 and bear interest, accruing and calculated and payable semi-annually in arrears on June 30 and December of each year at a rate of between 6% and 13% dependent on the simple average of the Bloomberg Composite New York Gold Price closing

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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**11. SUBSEQUENT EVENT (Continued)**

price. The first interest payment date is December 31, 2011 and will consist of interest accrued from and including November 8, 2011 until December 15, 2011, calculated in accordance with the simple average of the Bloomberg Composite New York Gold Price closing price during the stub interest period. Each Warrant entitles the holder thereof to acquire one common share of Colossus at a price of CAD \$8.50 until expiry at 5:00 pm on November 8, 2016.

The net proceeds of approximately CAD \$81,000,000, net of costs of CAD \$5,250,000, will be used to develop the Serra Pelada Project and for general corporate purposes.

**12. TRANSITION TO IFRS**

The Company's financial statements for the year ending December 31, 2011 will be the first annual audited financial statements that comply with IFRS and these interim consolidated financial statements were prepared as described in note 2, including the application of IFRS 1.

IFRS 1 requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was January 1, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the initial annual reporting date, which for the Company will be December 31, 2011.

However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adopters.

**Initial elections upon adoption**

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from previous Canadian GAAP to IFRS.

**IFRS Exemption Options**

1. *Currency translation differences* — Retrospective application of IFRS would require the Company to determine cumulative currency translation differences in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, from the date a subsidiary was formed or acquired. IFRS 1 permits cumulative translation gains and losses to be reset to zero at the Transition Date. The Company elected to reset all cumulative translation gains and losses to zero in opening retained earnings at its Transition Date.

*IFRS Mandatory Exceptions*

**Estimates** — Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any difference in accounting policies.

**Changes in accounting policies:**

In addition to the exemptions and exceptions discussed above, the following narratives explain the significant differences between the previous historical Canadian GAAP accounting policies and the current IFRS policies applied by the Company.

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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12. TRANSITION TO IFRS (Continued)

1. Income taxes

**Accounting for uncertainty in income tax positions**

**Canadian GAAP** — Deferred income tax liabilities are recognized for all taxable temporary differences. When an asset is acquired other than in a business combination and the tax basis of that asset is less than its cost, the cost of future income taxes recognized at the time of acquisition should be added to the cost of the asset.

**IFRS** — Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except where the deferred income tax asset or liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

As a result of the above difference, the Company recorded an adjustment on transition to IFRS to reduce its deferred tax liability to zero, with a corresponding reduction in mineral properties.

2. Cumulative translation differences

**Canadian GAAP** — The Company's Brazilian subsidiaries are considered integrated foreign operations and their results are translated into the Company's reporting currency of the Canadian Dollar using the temporal method with resulting foreign exchange gains and losses recorded in the statement of loss. No foreign exchange translation in equity is recorded.

**IFRS** — IFRS requires that the functional currency of each entity of the Company be determined separately.

The Company has determined that as at the Transition Date, the Canadian Dollar was the functional currency of the Canadian parent company and the Brazilian Real was the functional currency of the Brazilian subsidiary companies. Foreign currency transactions are translated to each entity's functional currency using the rate of exchange on that date. Monetary assets and liabilities are revalued using the period end exchange rate.

The Company has calculated the impact of the change in foreign currency translation methods in moving from Canadian GAAP to IFRS.

In addition, the reporting currency of the Company up to the fiscal year ending December 31, 2010 was the Canadian Dollar. Commencing with the fiscal year ending December 31, 2011, the Company has chosen to present its results in United States Dollars, which has been done retrospectively.

In accordance with the IFRS 1 optional exemptions, the Company elected to re-set the cumulative translation differences to deficit at the Transition Date. For the nine month period ended September 30, 2010 Accumulated Deficit decreased due to an increase in the foreign currency translation reserve of \$3.9 million.

3. Non-controlling interest

**Canadian GAAP** — Increases in ownership interests after control is obtained are accounted for as step acquisitions.

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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**12. TRANSITION TO IFRS (Continued)**

**IFRS** — Changes in ownership interests after control is obtained that do not result in a loss of control are accounted for as equity transactions.

The amount of non-controlling interests has also been adjusted for the impact of the IFRS adjustments.

**4. Presentation reclassifications**

a) Under Canadian GAAP a non-controlling interest in the equity of a consolidated affiliate is classified as a separate component between liabilities and equity in the statement of financial position and as a component of net earnings within the income statement.

**IFRS** — Non-controlling interests are classified as a component of equity separate from the equity of the parent and are not included in net earnings, but rather are presented as an allocation of net earnings.

b) Under Canadian GAAP the Company's accounting policy was to capitalize expenditures related to the exploration and evaluation of its mineral properties.

**Under IFRS** — the Company's policy is to expense exploration and evaluation costs. This resulted in a reduction of mineral properties under IFRS, with a corresponding increase in exploration expense.

**5. Reconciliation tables between Canadian GAAP and IFRS**

The following reconciliation tables are presented for the transition balance sheet dated January 1, 2010, the third quarter ending September 30, 2010. The following notes explaining the reconciling items are applicable to all of the tables which follow.

Note:

1. Entry to record the write-off of exploration and evaluation costs at the balance sheet transition date to reflect the new accounting policy upon conversion to IFRS.
2. Reversal of deferred tax liabilities recorded previously under Canadian GAAP upon implementation of IAS 12 accounting for income taxes.
3. Reclassification entry to present non-controlling interest as a component of equity in accordance with IFRS.
4. Reclassification of cumulative translation adjustment under Canadian GAAP to accumulated other comprehensive income/(deficit) under IFRS.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

**September 30, 2011**

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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**12. TRANSITION TO IFRS (Continued)**

**Reconciliation of consolidated statement of operations and comprehensive loss for the three months ended September 30, 2010**

Canadian GAAP Accounts	Note	Canadian GAAP Balances	IFRS Adjustments	IFRS Reclassifications	IFRS Balances	IFRS Accounts
<b>Operating costs</b>						<b>Operating costs</b>
Exploration . . . . .	1	\$ 208	\$ 5,443	—		Exploration
	1		659	—	\$ 6,310	Corporate administration
Corporate administration . . . . .		3,757	—	—	3,757	
<b>Loss before other items . . . . .</b>		<b>3,965</b>			<b>10,067</b>	<b>Loss from operating activities</b>
Less: Interest (income) . . . . .		(181)	—	—	(181)	Less Interest (income)
<b>Loss for the period before non- controlling interest . . . . .</b>		<b>3,784</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>Net loss for the period</b>
Non-controlling interest . . . . .	3	5,740	(5,740)	—	—	
<b>Net loss for the period . . . . .</b>		<b>9,524</b>			<b>9,886</b>	<b>Net loss for the period</b>
						<b>Other comprehensive loss</b>
Currency translation (gain) for foreign operations . . . . .		(3,671)			(3,671)	Currency translation (gain) for foreign operations
<b>Total comprehensive loss . . . . .</b>		<b>\$ 5,853</b>			<b>\$ 6,215</b>	<b>Total comprehensive loss</b>
		—			(3,671)	<b>Allocation of other comprehensive loss for the period to:</b>
		—			—	Owners of the Company
		—			(3,671)	Non-controlling interest
						<b>Other comprehensive loss</b>
						<b>Allocation of total comprehensive loss for the period to:</b>
		—			6,215	Owners of the Company
		—			—	Non-controlling interest
		—			<b>\$ 6,215</b>	<b>Total comprehensive loss</b>
<b>Loss per share:</b>						<b>Loss per share:</b>
<b>Basic and diluted . . . . .</b>		<b>\$ 0.04</b>			<b>\$ 0.12</b>	<b>Basic and diluted</b>

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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12. TRANSITION TO IFRS (Continued)

Reconciliation of consolidated statement of operations and comprehensive loss for the nine months ended September 30, 2010

Canadian GAAP Accounts	Note	Canadian GAAP Balances	IFRS Adjustments	IFRS Reclassifications	IFRS Balances	IFRS Accounts
<b>Operating costs</b>						<b>Operating costs</b>
Exploration . . . . .	1	\$ 957	\$16,119	—		
	1		1,765	—	\$18,841	Exploration
Corporate administration . . . . .		8,100	—	—	8,100	Corporate administration
<b>Loss before other items . . . . .</b>		<u>9,057</u>			<u>26,941</u>	<b>Loss from operating activities</b>
Less: Interest (income) . . . . .		(398)	—	—	(398)	Less: Interest (income)
<b>Loss for the period before non- controlling interest . . . . .</b>		<u>8,659</u>	—	—	—	
Non-controlling interest . . . . .	3	5,740	(5,740)	—	—	
<b>Net loss for the period . . . . .</b>		<u>14,399</u>			<u>26,543</u>	<b>Net loss for the period</b>
						<b>Other comprehensive loss</b>
Currency translation (gain) for foreign operations . . . . .		(1,421)			(1,421)	Currency translation (gain) for foreign operations
<b>Total comprehensive loss . . . . .</b>		<u>\$12,978</u>			<u>\$25,122</u>	<b>Total comprehensive loss</b>
		—			(1,421)	<b>Allocation of other comprehensive loss for the period to:</b>
		—			—	Owners of the Company
		—			(1,421)	Non-controlling interest
						<b>Other comprehensive loss</b>
						<b>Allocation of total comprehensive loss for the period to:</b>
					25,122	Owners of the Company
					—	Non-controlling interest
					<u>\$25,122</u>	<b>Total comprehensive loss</b>
<b>Loss per share:</b>						<b>Loss per share:</b>
<b>Basic and diluted . . . . .</b>		<u>\$ 0.10</u>			<u>\$ 0.32</u>	<b>Basic and diluted</b>

COLOSSUS MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

September 30, 2011

(Tabular amounts expressed in thousands of U.S. Dollars, except per share amounts)  
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12. TRANSITION TO IFRS (Continued)

Reconciliation of consolidated statement of financial position as of September 30, 2010

Canadian GAAP Accounts	Note	Canadian GAAP Balances	IFRS Adjustments	IFRS Reclassifications	IFRS Balances	IFRS Accounts
<b>Assets</b>						<b>Assets</b>
<b>Current assets</b>						<b>Current assets</b>
Cash and cash equivalents . . . . .		\$ 71,458	—	—	\$ 71,458	Cash and cash equivalents
Trade and other receivables . . . . .		1,116	—	—	1,116	Trade and other receivables
Prepaid expenses . . . . .		404	—	—	404	Prepaid expenses
<b>Non-current assets</b>						<b>Non-current assets</b>
Plant and equipment . . . . .		2,413	—	—	2,413	Plant and equipment
Mining properties . . . . .	3	97,316	\$ (5,740)	—		
	2		(24,536)	—		
	1		(18,905)	—		
	1		(16,119)	—		
	1		(2,944)	—		
	1		(1,764)	—	27,308	Mining properties
<b>Total assets</b> . . . . .		<u>\$172,707</u>			<u>\$102,699</u>	<b>Total assets</b>
<b>Liabilities</b>						<b>Liabilities</b>
<b>Current liabilities</b>						<b>Current liabilities</b>
Trade and other payables . . . . .		\$ 7,732	—	—	\$ 7,732	Trade and other payables
<b>Non-current liabilities</b>						<b>Non-current liabilities</b>
Future income taxes . . . . .	2	24,536	(24,536)	—	—	Deferred tax liabilities
Non-controlling interest . . . . .	3	8,431	—	\$(2,691)	—	
	3	—	(5,740)	—	—	
<b>Total liabilities</b> . . . . .		<u>40,699</u>			<u>7,732</u>	<b>Total liabilities</b>
<b>Equity</b>						<b>Equity</b>
Share capital . . . . .		134,417	—	—	135,096	Share capital
Contributed surplus . . . . .		6,019	—	—	6,019	Contributed surplus
Warrants . . . . .		3,820	—	—	3,820	Warrants
Cumulative translation adjustment	4	5,991	—	(3,892)		
	1		(512)	—		
	1		(166)	—	1,421	Accumulated other comprehensive income
Accumulated deficit . . . . .	4	(18,239)	—	3,892		
	1		(18,393)	—		
	1		(16,119)	—		
	1		(2,777)	—		
	1		(1,765)	—		
	4		(679)	—	(54,080)	Accumulated deficit
<b>Total equity</b> . . . . .		<u>132,008</u>			<u>92,276</u>	<b>Total equity</b>
	3	—	—	2,691	2,691	Equity attributable to shareholders
		<u>132,008</u>			<u>94,967</u>	Non-controlling interest
<b>Total liabilities and equity</b> . . . . .		<u>\$172,707</u>			<u>\$102,699</u>	<b>Total liabilities and equity</b>