

Colossus Minerals Assays Confirm Spectacular Grades of Gold-Platinum-Palladium Mineralization Remaining at Serra Pelada, Brazil.

Colossus Minerals Inc. announces the second batch of results of the Company's program of assaying historical drill core from the Serra Pelada Project, a Colossus- COOMIGASP joint venture.

HIGHLIGHTS

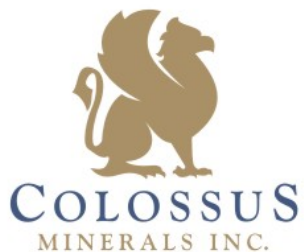
- Systematic sampling and assaying of historical drill core, provided to the Company by Vale (formerly CVRD) confirms high-grade gold-platinum-palladium mineralization below and to the southwest of the old Serra Pelada open pit.
- Broad intervals of high-grade mineralization in three drill holes (for example FD-0072: 17.56m @ 201.14g/t gold, 41.10g/t platinum and 54.16g/t palladium) may include significant intervals with spectacular grades of gold and PGE's (for example FD-0072: 4.90m @ 678.73g/t Au, 109.78g/t Pt and 159.38g/t Pd).
- Core intervals assayed from all three drill holes are from broader mineralized zones or multiple mineralized intersections that were only partly re-assayed in this batch.
- The ultra high-grade intersections in FD-0072 (south of the old pit) appear to represent a high value Au-Pt-Pd sub-zone of the Central Mineralized zone that warrants more closely spaced drilling.
- FD-0016 and FD-0029 demonstrate substantial gold-rich mineralization persisting to considerable depths below the Serra Pelada pit, both holes terminating in mineralized material.

DETAILS

The Serra Pelada re-assay program is aimed at

- evaluating the historical assay database provided by Vale (2006) by re-sampling a portion of the 45,000 metres of diamond drill core obtained by Vale from their drilling between 1980 and 1998;
- clarifying assay protocols prior to the assay of core from the Colossus-COOMIGASP joint venture's current drilling program.

The 63 samples assayed represent continuous core intervals aggregating 67.46 metres from three drill holes with mean sample lengths of 1.0m. Colossus assay results were composited over substantial intervals to facilitate comparison with Vale data, as respective core sampling intervals were commonly dissimilar.



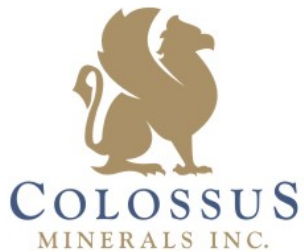
Colossus' gold, platinum and palladium assay results are presented in the following table.

Drillhole	From (metres, downhole)	Interval (metres)	Gold g/t	Platinum g/t	Palladium g/t
FD-0072 including	248.96	17.56	201.14	41.10	54.16
	251.79	2.12	38.69	68.10	58.25
	254.77	4.90	678.73	109.78	159.38
	256.85	1.87	1529.37	200.86	313.84
FD-0016 including	173.50	10.50	18.40	0.05	0.36
	179.00	4.00	41.23	0.10	0.73
	192.50	3.50	3.25	0.07	0.05
FD-0029 including	86.00	13.00	16.65	3.53	2.97
	86.00	3.00	33.31	6.19	3.10
	92.00	3.24	32.98	6.54	7.36
including	253.00	22.90	1.35	0.04	0.21
	273.50	2.40	8.06	0.18	1.25

The location of the drill holes sampled and related Vale (2006) data may be examined in www.Colossusminerals.com/main/?SerraPelada. Colossus' assay results are generally consistent with those of Vale fire assays and attest to the utility of the historical database.

Spectacular gold-platinum-palladium intersections such as those in drill hole FD-0072 appear to be unique to the Serra Pelada deposit. Some 400 metres southwest of the Serra Pelada pit, FD-0072 intersects the middle of the Central Mineralized Zone. See Section 100SW on www.Colossusminerals.com/main/?SerraPelada. Colossus' modelling of the historic drilling database shows that the ultra high grade Au-Pt-Pd intersections encountered in FD-0072 appear to represent part of a more extensive sub-zone, pierced by few other Vale holes and warranting tighter drilling.

FD-0029, collared on the southern wall of and drilled under the Serra Pelada pit, exhibits two mineralized zones. The upper high-grade intersection represents the Central Mineralized Zone. It is unclear how much of the mineralization remains at shallow depth in this area, due to pit wall collapse & flooding in the 1980's. The deeper intersections of lower grade material represent a different mineralized zone that may extend to greater depth as FD-0029 terminated in higher grade material.



The core re-assayed by Colossus from FD-0016 is only part of an intersection (from 84.5m) of 117.7m @ 137.5g/t gold as assayed by Vale. FD-0016 was collared in the central area of the Serra Pelada pit. Much of the intersected mineralization remains and the drill hole terminated in mineralized material. See Long section on www.Colossusminerals.com/main/?SerraPelada. Further re-assaying of FD-0016 core will be undertaken.

Vic Wall, President, comments "The current batch of re-assays from Serra Pelada is very good news, especially the PGE values. Firstly, the confirmation of large intervals of ultra high-grade gold & PGE's augers well for the establishment of resources with substantial grades of platinum and palladium as well as high grade gold in the area of our current drilling program. Secondly, it also clear that there are vertically extensive zones of mineralization remaining below the Serra Pelada pit. This mineralization may ultimately contribute significantly to mining development scenarios."

TECHNICAL INFORMATION

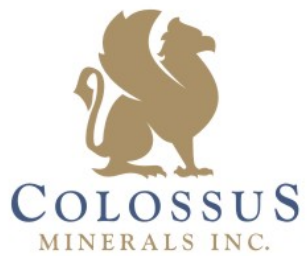
As recommended in the NI 43-101 Technical Report on Serra Pelada, the re-assay program involves sampling of complete intervals of remaining half core from drill holes outside the Serra Pelada pit, covering a representative spatial and temporal spread of Vale drilling. Core sampling (by Colossus personnel) and sample preparation (by SGS GEOSOL LABORATORIES Ltda., Belo Horizonte) were carried out under strict protocols recommended independently by Pitard (2007), after core photographing and logging. One kilogram crushed sample splits were screened and both the +106 micron and -106 micron fractions were fire assayed by SGS, with ICP-AES finish for gold, platinum and palladium. The -106 micron fraction was subject to three 50 gram fire assays for each sample. The weighted averages of the oversize and undersized fractions were combined to provide total metal contents. Assay QA/QC measures involved the systematic insertion of blanks, duplicates and reference materials in the assay stream as well as checks on the ICP-AES instrumental calibration by analysis of standard solutions of gold, platinum and palladium. The lack of reference materials with very high grades of these elements precluded independent checks on the assay values at this time.

Vic Wall, President of Colossus Minerals and qualified person under National Instrument 43-101, is responsible for this release and has verified the contents disclosed.

About Colossus:

Colossus is exploration and development focused on mineral resource properties in Brazil. The Company's exploration activities are currently concentrated on the Serra Pelada property, consisting of one exploration license covering 100 hectares in Para State, Brazil. In addition, the Company is committed to the evaluation of its Sumidouro property located near Ouro Preto in Minas Gerais State, Brazil and the Natividade Property in the State of Tocantins, Central Brazil.

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