



**For Immediate Release**  
**Colossus Minerals Inc.: “CSI”**

## **Colossus Minerals Drills High Grade Gold-Platinum-Palladium at Serra Pelada**

**Toronto, Ontario, May 29, 2008 -Colossus Minerals Inc.** announces assay results from SPD-001, the Company’s first drill hole on the Serra Pelada Project, a Colossus-COOMIGASP joint venture.

### HIGHLIGHTS

- SPD-001 intersected **88.00 metres @ 5.80g/t gold, 6.11g/t platinum and 6.83g/t palladium**
- broad down-hole intervals within SPD-001 of high grade gold-platinum-palladium including **50.05 metres @ 5.63g/t gold, 9.58g/t platinum and 10.24g/t palladium**  
and also  
**37.95 metres @ 6.02g/t gold, 1.56g/t platinum and 2.34g/t palladium,**
- For gold:platinum:palladium prices in the ratio 1:2.33:0.5, these values equate to  
**88.00 metres @ 23.7g/t gold equivalent**  
**50.05 metres @ 33.1g/t gold equivalent**  
**37.95 metres @ 10.8g/t gold equivalent**
- Collared 170 metres southwest of the historic Serra Pelada open pit, SPD-001 demonstrates continuity of high grade mineralisation over a vertical interval of 89 metres in the Central Mineralised Zone.
- SPD-001 also confirms the occurrence of very high grade PGE- and also gold-rich subzones within the Central Mineralised Zone.

### DETAILS

Diamond drill hole SPD-001 is the first hole of a 5000m drill program by the Colossus-COOMIGASP joint venture on the Serra Pelada gold-platinum-palladium deposit, located in Para State, Brazil. Collared 170m southwest of the Serra Pelada open pit, SPD-001 was HQ-cored for 311m at an initial azimuth of 310° and an inclination of -69°, to test the Central Mineralised Zone. The drill hole trace may be examined on Section 100NE on [www.colossusminerals.com](http://www.colossusminerals.com)

From 183.20m to 276.35m down-hole, SPD-001 intersected continuous gold-platinum-palladium mineralisation within altered metasediments of the Central Mineralised Zone. This 93metre interval includes broad PGE- and also gold-rich subzones. These subzones respectively contain intervals of spectacular grades of platinum plus palladium and high grade gold. Assay results are presented in the following table. The complete assay data set for may be examined on [www.colossusminerals.com](http://www.colossusminerals.com)

From (metres, down-hole)	To (metres, down-hole)	Recovered/assay interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t	Gold equivalent g/t **
<b>183.20</b>	<b>237.50</b>	<b>50.05</b>	<b>5.63</b>	<b>9.58</b>	<b>10.24</b>	<b>33.1</b>
Incl. 186.00	203.85	17.85	10.69	6.71	6.99	
216.00	228.00	11.15	1.89	8.50	7.98	
232.00	236.40	4.40	9.64	54.20	57.72	
<b>237.50</b>	<b>276.35</b>	<b>37.95</b>	<b>6.02</b>	<b>1.56</b>	<b>2.34</b>	<b>10.8</b>
Incl. 242.25	262.75	20.20	9.36	2.72	3.90	
259.55	262.75	3.20	26.08	5.99	10.41	
Total intersection <b>183.20</b>	<b>276.35</b>	<b>88.00</b>	<b>5.80</b>	<b>6.11</b>	<b>6.83</b>	<b>23.7</b>

\* Total assayed interval – excludes intervals of no core recovery; true widths to be established

\*\* Gold equivalent assuming Au:Pt:Pd prices in the ratio 1:2.33:0.5

An additional intersection (between 302.0-303.0 metres down-hole @ 0.15g/t gold, 1.66g/t platinum and 0.92g/t palladium) appears to represent a mineralised zone, footwall to the Central Zone and of as yet unknown lateral extent.

To date, the Company has completed eight drill holes or approximately 50% of the initial 5000 metre drill program. It is anticipated that the turn-around time for assay results will begin to move at a more expeditious pace.

Vic Wall, Colossus President comments “These results, from our first Serra Pelada drill hole, are truly excellent. SPD-001 has demonstrated the continuity of high grade gold-platinum-palladium mineralization over a large vertical interval in Colossus’ main target zone, well south of the historic Serra Pelada open pit. Colossus’ ongoing drilling attests to the potential of this unique noble metal deposit. Our team is working hard to realise this potential.”

## TECHNICAL INFORMATION

Sampling of SPD-001 core (by Colossus personnel) and sample preparation (by SGS GEOSOL LABORATORIES LTDA., Belo Horizonte) were carried out under strict protocols recommended in the 43-101 Technical Report on Serra Pelada. After photographing and logging, nominal 1 metre intervals of HQ core were cut and/or split in half, yielding samples of 2 to 3 kilogram mass. Where core recoveries were low, intervals were composited to yield 1 kilogram minimum sample masses.

Duplicates, blanks and certified gold-PGE reference materials were inserted in the sample train by Colossus personnel prior to secure shipping to SGS.

SGS pulverised 1 kilogram splits (>95% passing 106 microns) from the crushed (>95% passing 1.7mm) dried samples. The resulting pulps were quartered by rotary splitter and a 50gram fire assay, with ICP-AES finish was performed on one 250gm. aliquot, the remaining splits being archived. Additional blanks and duplicates were inserted in the assay stream by SGS and replicate assays were performed every twenty samples. SGS dispatched assay certificate originals directly to Resource and Exploration Mapping Ltd. an independent Company which manages Colossus' database.

The assay results for blanks, duplicates, replicates and reference materials were generally satisfactory. However one of the reference materials in one assay batch assayed gold, platinum and palladium values much lower than certified values for this material. The reference material and high value samples in this batch will be check assayed by SGS and an independent laboratory.

Dr. 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 an exploration and development Company focused on mineral resource properties in Brazil. The Company is currently focused on the high grade gold-platinum-palladium Serra Pelada project in Para State, Brazil. Between 1980-1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage by 60 Minutes of this infamous mining rush can be viewed at the following link: <http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887> In addition, the Company has dedicated certain resources to its Sumidouro property located near Ouro Preto in Minas Gerais State, Brazil and the Natividade Property in the State of Tocantins, Central Brazil.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. Accordingly, this news release does not constitute an offer for sale of securities in the United States.*

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