

For Immediate Release

Colossus Minerals Inc.: "CSI"

Colossus Minerals Discovers Two New Mineralised Zones and Drills 50.85 metres at 20.36 g/t Gold, 3.44 g/t Platinum and 4.94 g/t Palladium

Toronto, Ontario, June 24, 2010 – Colossus Minerals Inc. ("Colossus" or the "Company") (TSX:CSI) is pleased to announce the results of further diamond drilling on Mining Permit 850.425/1990 of the Serra Pelada Gold-Platinum-Palladium Project, the Colossus-COOMIGASP joint venture located in Para State, Brazil.

HIGHLIGHTS

- SPGT-004 intersected , in the Central Mineralised Zone
50.85 metres at 20.36 g/t gold, 3.44 g/t platinum and 4.94 g/t palladium,
including
6.80 metres at 83.43 g/t gold, 19.41 g/t platinum and 24.39 g/t palladium,
- SPGT-001, a new zone of mineralisation, intersected
10.4 metres at 28.40 g/t gold, 4.16 g/t platinum and 6.18 g/t palladium
including
4.25 metres at 67.89 g/t gold, 7.64 g/t platinum and 13.96 g/t palladium,
- SPGT-002, another new zone of mineralisation, intersected
6.15 metres at 34.93 g/t gold, 0.96 g/t platinum and 3.05 g/t palladium
including
1.75 metres at 118.14 g/t gold, 2.93 g/t platinum and 8.63 g/t palladium,
- The SPGT-001 and SPGT-002 intersections represent separate, newly discovered, lower limb mineralised zones with true widths approximating the drill intercepts.
- SPD-047 intersected approximately true widths of
5.00 metres at 59.42 g/t gold, 5.46 g/t platinum and 9.07 g/t palladium
Including
1.60 metres at 183.38 g/t gold, 16.64 g/t platinum and 17.51 g/t palladium,
extending the high-grade, upper limb zone (encountered in SPD-028A), 50 metres northeast

DETAILS

Four geotechnical diamond drill holes in Colossus' Phase II drilling program, were cored for a total of 1,203 metres. SPGT-003 and SPGT-004 were focused on the Central Mineralised Zone ("**CMZ**"), which overprints metasediments occupying the hinge and inner limbs of a northwest-facing, southwest-plunging, reclined synclinorium that plunges gently southwest from the historical open pit. The CMZ is characterised by intense hydrothermal carbonaceous and argillic alteration mainly of siltstones, inboard of siliceous alteration partially mantling the synclinal hinge. SPGT-002 was angled across the CMZ, intersecting the lower fold limb west of



the CMZ. SPGT-001 was drilled to the west of the CMZ to facilitate evaluation of the geomechanical properties of the siltstones in the core of the fold.

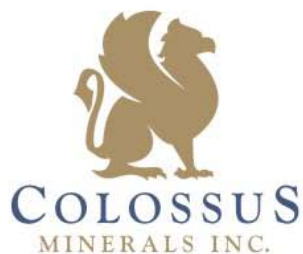
SPGT-001 intersected shallowly-dipping gold-platinum-palladium mineralisation in a lower limb position, 150 m northwest of the CMZ on Section 00. This mineralisation represents a newly discovered zone which may correlate with the Western Zone, some 450 m to the northeast. Assay results for the continuously mineralised interval (approximately true thickness) in **SPGT-001** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
264.15	276.05	10.4	28.40	4.16	6.18
incl.					
270.70	274.95	4.25	67.89	7.64	13.96

*Total assayed interval (>0.5 g/t gold equivalent) – excludes intervals of no core recovery; true widths to be established.

SPGT-002, on section 100NE, encountered several mineralised intervals in the CMZ and also (269-289 m down-hole) in lower limb positions some 50 m to the west of the CMZ. The lower limb mineralisation is a newly recognized zone which appears to correlate with that drilled in **SPC-017** (see below). Assays for the main continuously mineralised intervals in **SPGT-002** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
168.15	178.80	8.84	5.30	0.48	0.48
269.10	275.25	6.15	34.93	0.96	3.05
incl.					
273.50	275.25	1.75	118.14	2.93	8.63
286.65	288.95	2.30	35.45	4.73	4.86



SPGT-003, on Section 60NE, was drilled through the lower grade western side of the CMZ, to obtain materials for geomechanical testing. Assays for the main continuously mineralised interval in **SPGT-003** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
173.60	190.05	16.45	4.59	0.65	1.03
198.05	208.75	10.70	3.09	0.56	0.85
213.15	214.15	1.00	12.32	6.97	9.13
215.15	216.15	0.85	35.25	20.97	20.99
223.55	262.70	39.15	4.62	0.37	0.60

SPGT-004, on Section 12.5NE, was also drilled for geomechanical and grind test samples of CMZ materials as well as testing the vertical continuity of the CMZ. Assays for the main continuously mineralised interval in **SPGT-004**, which include several PGE-rich subzones, are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
196.75	250.60	50.85	20.36	3.44	4.94
incl.					
212.35	220.65	6.80	83.43	19.41	24.39
242.20	243.70	1.50	50.77	3.61	7.34
246.20	247.80	1.60	207.75	13.27	30.96

SPD-033, drilled to obtain metallurgical test material from the CMZ, intersected several mineralised intervals including:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
234.85	249.10	14.25	13.49	2.31	3.68
253.70	260.45	6.75	52.40	10.47	13.45

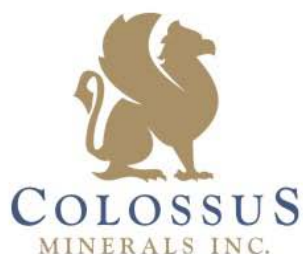
SPD-046 was drilled obliquely from Section 25NE to Section 100NE to examine the vertical and lateral continuity of the more westerly part of the CMZ. Assays for the main continuously mineralised interval in **SPD-046** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
205.12	249.90	43.40	12.33	0.92	1.72
incl.					
238.65	240.70	2.05	85.21	5.11	10.13
244.80	246.70	1.90	83.71	7.43	15.36

Further Phase II exploration involved step-outs from previously drilled areas in the CMZ and on other targets:

SPD-047, on Section 50SW, was successful in extending the high grade upper limb mineralised zone drilled in SPD-028A some 50 m to the northeast. The drill-hole also encountered several other mineralised intervals in the CMZ, further down-hole. Assays for the main mineralised interval in SPD-047, which is approximately the true thickness of the zone, are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
208.20	213.20	5.00	59.42	5.46	9.07
incl.					
209.80	211.40	1.60	183.38	16.64	17.51



SPC-017, on Section 50NE, encountered thick mineralised intervals in lower limb positions some 50 m to the west of the CMZ. The lower limb mineralisation is a newly recognised zone which appears to correlate with that drilled in lower part of **SPGT-002**. Assays for the main continuously mineralised intervals in **SPC-017** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
242.85	252.55	9.70	9.32	0.22	0.45
255.65	272.90	17.25	5.47	0.35	0.77
incl. 268.70	269.70	1.00	52.79	1.69	6.02

SPD-041, on Section 100NE, was drilled to test a PGE-rich subzone in the CMZ. Assays for the main continuously mineralised interval in **SPD-041** are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
173.00	189.50	16.50	3.27	6.43	7.57

SPC-018, on Section 125NE, was drilled to test a fault-offset main hinge zone mineralisation in the CMZ. Among several mineralised intervals, **SPC-018** encountered a high grade subzone. Assays for which are tabulated below:

From (metres, down-hole)	To (metres, down-hole)	Assay Interval (metres) *	Gold g/t	Platinum g/t	Palladium g/t
205.50	208.00	2.50	56.70	2.18	7.32

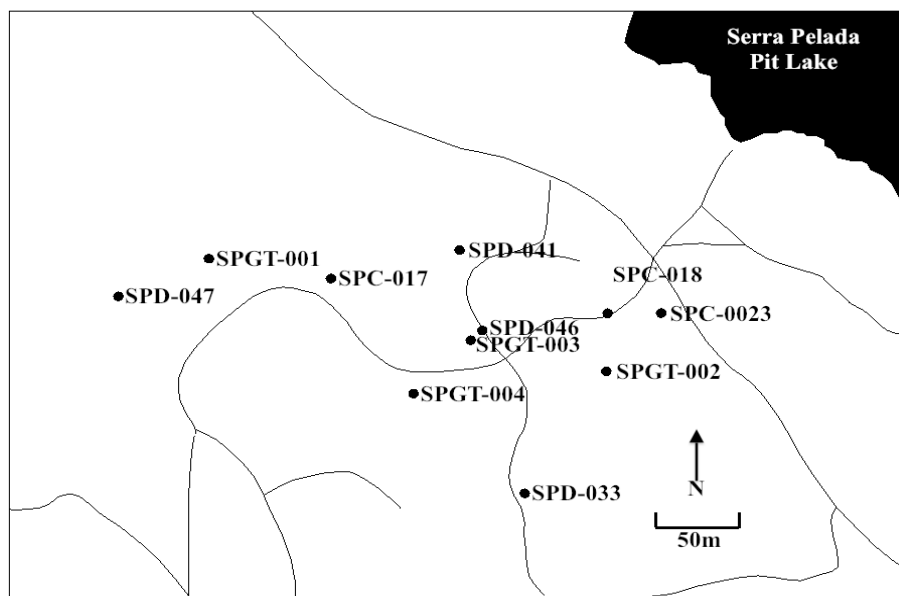
SPC-023, Section 150NE, intersected several intervals of mineralisation including, from 173.00 m, 4.70 m @8.24 g/t gold, 2.25 g/t platinum and 4.73 g/t palladium. SPD-038 (Section 150NE), SPD-050 (Section 175NE) and SPD-043 (Section 200NE) each encountered several mineralised intervals and SPD-048 (175NE) was abandoned before reaching target depth. The CMZ is proving to be discontinuous in the area between Section 125NE and the historical open pit and further drilling, primarily from underground access is required to clarify mineralised subzones in the CMZ and lower limb mineralisation in this area.

SPD-035, -036, -037, -040, -042 and SPD-049 were drilled at shallow inclinations from around the margins of the historical pit through back-fill of tailings and waste from historical operations towards targets below the pit. Although these holes sampled the pit infill, all were abandoned before reaching their target depths due to very difficult drilling conditions. Further under-pit drilling will require testing from underground drilling pads.

Complete assay data sets for the drill-holes in this release will be posted shortly on www.colossusminerals.com.

Vic Wall, the Company's VP Exploration, comments "The assay results from the geotechnical drill-holes were particularly pleasing with the discovery of two new mineralised zones west of the Central Mineralised Zone at Serra Pelada. Drilling within the CMZ has continued to demonstrate the continuity of high-grade gold-platinum-palladium mineralisation and step-outs have added materially to the mineralised envelopes particularly in the southwest of the Mining Permit, near the Joint Venture's newly acquired ground. We are following up with further drilling aimed at the newly discovered zones and in southerly parts of the Mining Permit."

The map below indicates the location of the aforementioned drill holes:





TECHNICAL INFORMATION

Two geotechnical holes and one metallurgical hole were drilled to recover PQ core, whereas all other diamond drilling was HQ cored. "SPC" - designated holes had reverse circulation pre-collars and diamond tails.

Sampling of core (by Colossus personnel) and sample preparation (by Intertek Limited, Parauapebas) were carried out under strict protocols recommended in the National Instrument 43-101 Technical Report on Serra Pelada. After photographing and logging, core intervals (drilling advances, averaging 1 m in length) 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 approximately 1 kilogram minimum sample masses. Intertek pulverised 1 or 2 kilogram splits (>95% passing 106 microns) from the crushed (>95% passing 1.7 mm), dried samples. A 200 gram aliquot was rotary split from each pulp by Intertek and these samples were securely shipped directly by Intertek to Genalysis Limited, Perth Laboratory. Duplicates, blanks and certified gold-PGE reference materials were inserted in the sample train by Colossus personnel prior to Intertek preparation work.

Genalysis inserted additional blanks, duplicates and high grade gold/PGE reference materials in the assay stream and replicate assays were performed routinely and on most medium to high grade materials. Fire assays for gold, platinum and palladium were on 25 gram subsamples utilising a lead-rich collector material and ICP-MS finish. Genalysis dispatched assay certificate originals directly to Resource and Exploration Mapping Ltd. an independent company which manages Colossus' database.

The Genalysis assay results for blanks, duplicates, replicates and also all reference materials were well within generally accepted QA/QC measures. Reference materials and also selected high value samples from all batches will later be check assayed independently.

Dr. Vic Wall, the Company's VP Exploration and a 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 focusing its efforts on the high grade gold-platinum-palladium Serra Pelada project in Para State, Brazil. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage by 60 Minutes of this famous mining rush can be viewed at the following link: <http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration plans, activities and intentions, constitute "forward-looking information" within the meaning of the Securities Act (Ontario) or "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as "target", "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "appear to", "may" or "will" occur. Forward-looking statements are based on the opinions and



estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The factors include but are not limited to risks related to the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Annual Information Form filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at www.sedar.com. Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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