



For Immediate Release
Colossus Minerals Inc.: TSX:CSI

**Not for distribution to United States newswire services or for dissemination
in the United States.**

COLOSSUS MINERALS INC. ANNOUNCES INCREASE TO BOUGHT DEAL FINANCING

Toronto, Canada, September 30, 2009 - Colossus Minerals Inc. (TSX: CSI) (the "Company" or "Colossus") is pleased to announce that, due to the positive response the Company has received, the common share offering announced earlier today with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. (the "Lead Underwriter") and including Thomas Weisel Partners Canada Inc., Canaccord Capital Corporation, and GMP Securities L.P. (together with the Lead Underwriter, the "Underwriters"), with PowerOne Capital Markets Limited to act as a selling group member, has been increased by an additional 1,000,000 common shares. The Underwriters will now purchase 11,000,000 common shares ("Common Shares") of the Company at a price of CDN\$5.75 per Common Share (the "Offering Price") for gross proceeds of CDN\$63,250,000.

The Company has agreed to grant the Underwriters an over-allotment option, to purchase up to an additional 1,500,000 Common Shares (CDN\$8,625,000), exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full the aggregate gross proceeds of the Offering will be CDN\$71,875,000.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec.

The net proceeds are intended to be used to fund expenditures on the Serra Pelada project and other exploration activities and for general working capital and corporate purposes.

The Offering is expected to close on or about October 22, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy

nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Colossus Minerals Inc. (TSX: CSI)

Colossus is a minerals development company focused on gold and platinum group metals 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>.

On Behalf of the Board of Directors
COLOSSUS MINERALS INC.

Per: "Ari Sussman"

Ari Sussman,
Chief Executive Officer and Chairman

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.

For more information, please contact:

Colossus Minerals Inc.
Ari Sussman
Suite 2500, 130 King Street West
Toronto, Ontario, Canada, M5X 1A9
(416) 643-7655
(416) 643-3890 (FAX)
Email: info@colossusminerals.com
Website: www.colossusminerals.com