



NEWS RELEASE

Colossus Minerals Discovers Extensive Anomalies at Serra Pelada From Soil Geochemistry and Auger Drilling (including 124.78 g/t gold, 6.52 g/t platinum and 7.67 g/t palladium over 1.5 metres)

Toronto, Ontario, November 14, 2011 – Colossus Minerals Inc. (the “Company” or “Colossus”) (TSX:CSI)(TSX:CSI.WT.A)(TSX:CSI.NT) has discovered extensive anomalies from its soil geochemical program and follow-up auger drilling in the extended land package of the Serra Pelada Gold-Platinum-Palladium Project, the Colossus-COOMIGASP Joint Venture, located in Pará, Brazil.

Vic Wall, Colossus’ Vice-President, Exploration commented, “We are excited by the results of our geochemical program on the expanded Serra Pelada land package. While much work needs to be done to assess the potential significance of these anomalies, it is clear that there is excellent potential for additional discoveries on the property outside the known mineralization. Our next step will be to better define the anomalous areas and design a drill campaign aimed at advancing our understanding of the exploration potential of these newly discovered areas”.

HIGHLIGHTS

5277 soil geochemical samples collected to date outside of the current Serra Pelada resource delineation area have yielded the following combined gold-platinum-palladium results in parts per million (*1 part per million = 1 gram/metric tonne*):

- 736 samples over 0.1ppm, 163 over 0.5ppm and 73 over 1.0ppm, peaking at 21.9 ppm.
- These samples have outlined a large area, in excess of 50 hectares, in the Elefante and Young Garimpo sections of Area B and in Area C (Figure 1) of gold-platinum-palladium surface **anomalies**.
- Initial auger drilling of these anomalies has intersected high grades in each of these areas including **124.78 g/t gold, 6.52 g/t platinum and 7.67 g/t palladium over 1.5 metres in Elefante** and 3.79 g/t gold, 0.68 g/t platinum and 2.57 g/t palladium over 1.5 metres in Area C (Table 1).
- Eight auger holes in the Elefante area encountered highly anomalous values in mineralized bedrock siltstones including 0.68 g/t gold, 1.42 g/t platinum, 1.00 g/t palladium over 1.5 metres in SPTRD-016 and 2.14 g/t gold, 1.46 g/t platinum and 8.09 g/t palladium over 1.0 metre in SPTRD-017.
- Additional auger holes are planned in these areas to better define drill targets.

Claudio Mancuso, Colossus’ President & CEO commented, “We are optimistic these areas, once better defined by further exploration activities including drilling, may provide additional mining areas and translate into operational flexibility as we continue with our infrastructure construction. We continue to make good progress in driving our underground decline towards the Central Mineralized and GT Zones. Our ongoing development and new appreciation of the property wide exploration potential will allow us to provide some exciting news in the coming months.”

DETAILS:

Little historical exploration has taken place outside of the main ore zones (the CM and GT Zones) which are the focus of current development via the underground decline. Accordingly, the Company targeted these new areas with its soil geochemical program in order to obtain information about the exploration potential of the expanded land package. This soil geochemical program included:

- geological mapping to outline target areas that demonstrate structurally favorable geologic criteria for bedrock mineralization;
- a closely spaced ground radiometric (K-U-Th) survey to further clarify physical characteristics of rock formations and identify potentially mineral rich areas;
- an extensive gold-platinum-palladium soil geochemical program to outline surface anomalies over a 500 hectare area; and
- a follow-up to the soil sampling program with shallow auger drilling in selected gold-platinum palladium anomalies to more closely delineate targets for drilling.

The key findings of the radiometric survey, geological mapping and soil geochemical program include:

- similar rock types in the south and southeast portion of the property to those found in the main mineralized corridor but belonging to a separate sedimentary package;
- confirmation that the deformation found in the Young Garimpo and Elefante areas is similar to that found in the CMZ area;
- significant garimpeiro activity in both the Young Garimpo and Elefante areas in the form of numerous exploration pits and working shafts; and
- widespread, naturally transported surface material which may be masking mineralized bedrock therefore resulting in low grade soil results above favorable host rock.

Soil geochemical sampling was initially undertaken every 40 metres along 80 metre-spaced lines and then tightened to a 20 metre by 20 metre spacing in the Elefante area and mine infrastructure areas (Figure 2) based on successful results.

Soil sample result statistics:

- **736 are highly anomalous exhibiting gold-platinum-palladium values >0.1 ppm**
- **163 results with gold-platinum-palladium values >0.5 ppm**
- **73 results with gold-platinum-palladium values >1.0 ppm with a maximum value of 21.9 ppm.**

The soil geochemical data outlined widespread and extensive anomalous areas (Figure 2) some of which have been initially followed up auger drilling (39 auger holes yielding 642 samples the highlights of which can be seen in Table 1 below).

TABLE 1: Highlights of auger drilling results

Area	Hole ID	From (m)	To (m)	Interval* (m)	Gold (g/t)	Platinum (g/t)	Palladium (g/t)	Lithology
Elefante	SPTRD003	0.0	4.0	4.0	0.43	0.07	0.18	Soil
		4.5	5.5	1.0	1.52	<0.020	0.25	Siltstone
	SPTRD016	2.5	5.0	2.5	0.08	0.41	0.43	Soil
		5.5	11.0	5.5	0.20	0.53	0.45	Siltstone
	<i>Incl.</i>	9.5	11.0	1.5	0.69	1.42	1.00	
	SPTRD017	0.0	3.0	3.0	62.79	3.38	3.99	Soil
	<i>Incl.</i>	1.5	3.0	1.5	124.78	6.52	7.67	

		3.0	8.0	5.0	1.24	0.63	4.12	Siltstone
	<i>Incl.</i>	3.0	4.0	1.0	2.14	1.46	8.09	
	SPTRD019	3.5	4	0.5	0.32	<0.02	<0.005	Siltstone
	SPTRD024	0.0	1.0	1.0	0.33	0.42	0.43	Soil
	SPTRD027	0.0	1.0	1.0	0.61	0.15	0.30	Soil
Young Garimpo	SPTRD008	0.0	1.50	1.5	0.12	0.37	0.36	Soil
	SPTRD009	0.0	1.50	1.50	0.56	0.29	0.90	Soil
	SPTRD010	0.0	2.0	2.0	0.81	0.07	0.28	Soil
	<i>Incl.</i>	0.0	0.5	0.5	2.92	0.17	0.96	
Area C	SPTRD033	0.0	1.5	1.5	3.79	0.68	2.57	Soil
	SPTRD035	0.0	1.5	1.5	3.04	0.31	1.04	Soil
		7.0	9.0	2.0	<0.005	0.13	0.17	Schist

* *Intercepts determined on a 0.3 g/t gold-platinum-palladium cut-off grade.*

Elefante

This area (Figure 2) contains three main soil anomalies (>0.1 ppm combined gold-platinum-palladium). The first is a northeast-trending anomaly approximately 800 metres in length. The other two are northwest-trending and are 600 metres and 400 metres, respectively, in length. All three anomalies are 50 to 100 metres wide. Several garimpeiro shafts and pits occur in the areas where these samples have been collected.

A total of 15 auger holes were drilled within three main anomalous areas to clarify the nature and distribution of mineralization and, where possible, sample the underlying bedrock (see Table 1 for highlights). All auger holes intersected anomalous lateritic soils and returned results with higher grades than nearby soil samples and greater than 1 metre thicknesses that included **124.78 g/t gold, 6.52 g/t platinum and 7.67 g/t palladium over 1.5 metres** from hole SPTRD-017.

Significantly eight auger holes (SPTRD-002,-003,-007,-012,-016,-017,-019: Figure 2) intersected precious metal anomalies including hole SPTRD-016 (**0.69 g/t gold, 1.42 g/t platinum and 1.00 g/t palladium over 1.5 metres**) and SPTRD-017 (**2.14 g/t gold, 1.46 g/t platinum and 8.09 g/t palladium over 1.0 metre**) within broader mineralized intercepts (Table 1).

Several other areas to the north of the main Elefante anomalies have been subject to initial auger drilling. Holes SPTRD-024 & SPTRD-027 both intersected metre long intervals of +1g/t gold-platinum-palladium (Table 1). Further work is needed to clarify the extent and grade distribution of shallow mineralization in this area.

Young Garimpo

Soil gold-platinum-palladium anomalies up to 8.9ppm gold-platinum-palladium have been returned from this area (Figure 2).

Auger holes SPTRD-008,-009 and -010 drilled to the southeast of these anomalies intersected significant thicknesses of >1g/t gold-platinum-palladium bearing material (Table 1).

Area C

Detailed soil sampling (Figure 2) in this area has yielded 152 samples with values greater than 0.5 g/t gold-platinum-palladium with the highest value being 21.9 ppm.

The extensive soil anomalies may indicate bedrock mineralization. A series of five auger holes were drilled in this area and the best grades came from holes SPTRD-033 and SPTRD-034 (Figure 2 and Table 1) that yielded grades of > 6 g/t and > 5 g/t combined gold-platinum-palladium values respectively. Further auger drilling is planned in this area to better define the mineralized zone before diamond drilling targets are chosen.

BACKGROUND INFORMATION:

Known mineralization at Serra Pelada is mainly hosted by an area of carbon enrichment along the hinge of a folded metamorphosed siltstone. The gold-platinum-palladium enriched area known as the CMZ plunges gently southwestward away from the surface area that was historically mined out by artisanal miners. The other main zone is the GT zone and is located on the lower limb of the folded siltstone in an iron rich breccia.

The most recent exploration work on the Serra Pelada Property has focused on the surface delineation drilling of the down plunge extension of the high grade gold-platinum-palladium mineralization in the CMZ and the GT Zone. Step-out drilling further southwest along the interpreted strike of the CMZ is also ongoing.

TECHNICAL INFORMATION:

Soil geochemical samples were collected from shallow pits targeting Zone B soil horizons. After sieving off +2 millimetre rock fragments the 1-3 kilogram samples were bagged and dispatched to the Parauapebas Intertek laboratory where the -80 mesh fraction was assayed for gold, platinum and palladium.

Every 0.5 metres of depth of the motorized auger drilling was sampled. The resulting +3 kilogram samples were dispatched to Intertek Parauapebas for sample preparation and assaying for gold, platinum and palladium.

Duplicates, blanks and certified gold-PGE reference materials were inserted in the sample train by Colossus personnel prior to Intertek preparation work.

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

The Intertek assay results for blanks, duplicates, replicates and also all reference materials were well within generally accepted QA/QC measures.

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

About Colossus:

Colossus is a development-stage mining company focused on bringing into production the high-grade gold-platinum-palladium Serra Pelada project, located in the mineral prolific Carajas region in Pará 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://video.au.msn.com/watch/video/the-treasure-of-serra-pelada/xx3k2px>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Forward-looking statements in this press release include statements regarding the timing and nature of future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101. In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.

Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration and development 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 equipment and 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.

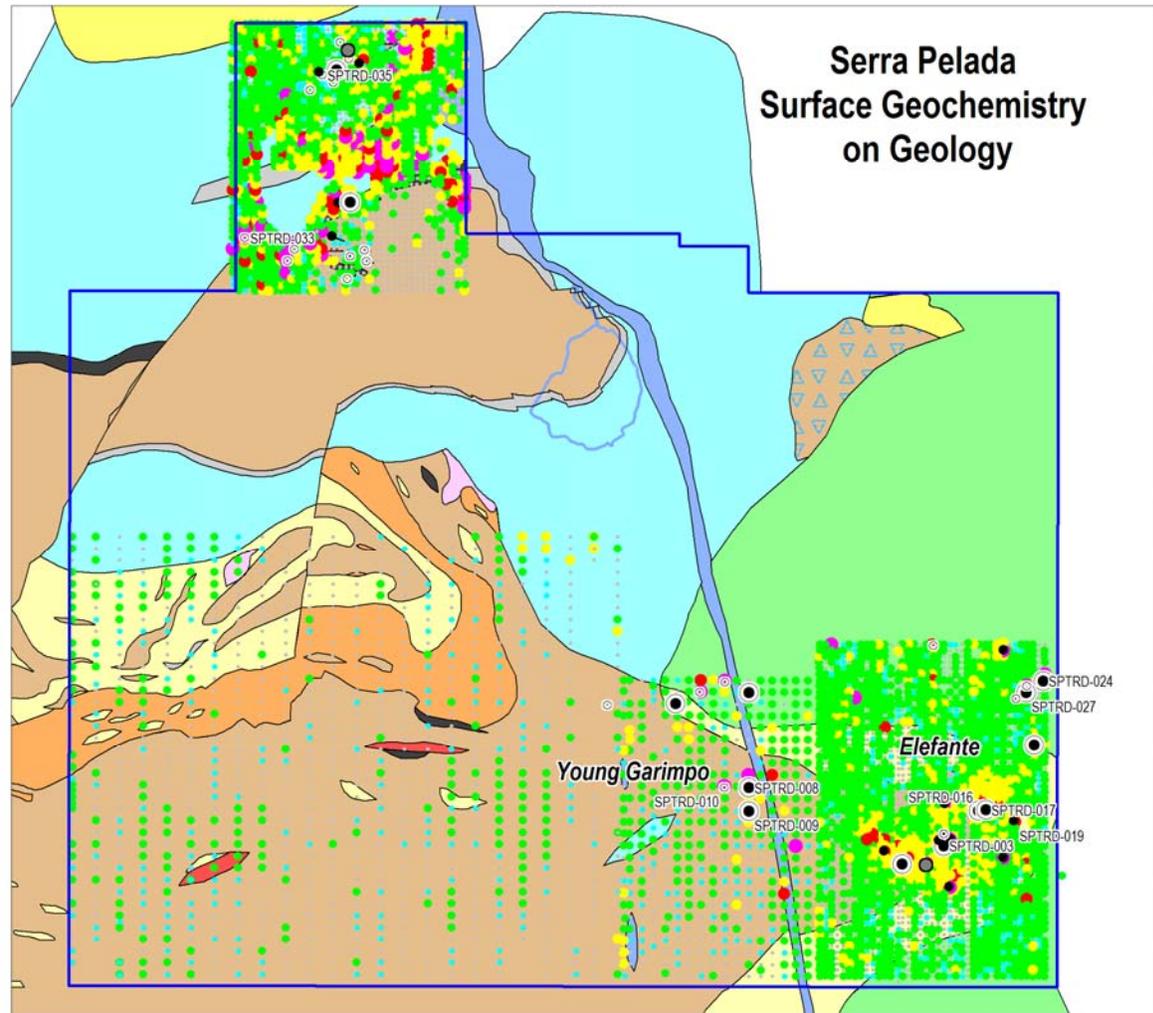
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Figure 1: Overview of soil geochemical results

Figure 2 : Detail of major Au+Pt+Pd anomalous areas

Serra Pelada Surface Geochemistry on Geology



Auger & Trench
Au+Pt+Pd (ppb)

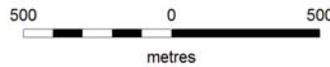
- 300 to 25,400
- 200 to 300
- 100 to 200
- <100

Soil Assays
AU+Pt+Pd (ppb)

- 1,000 to 21,100
- 500 to 1,000
- 100 to 500
- 10 to 100
- 0.001 to 10
- 0 to 0.001

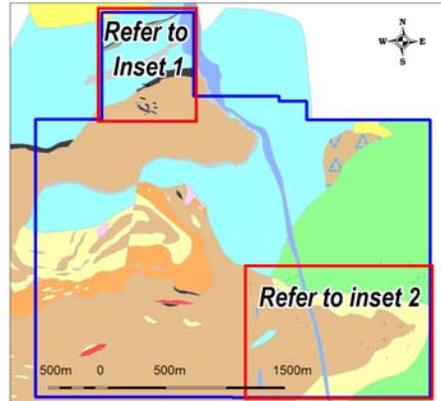
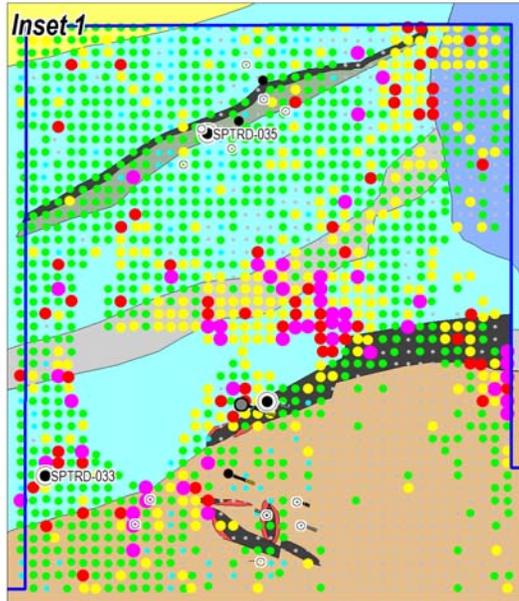
— Tenement

□ Pit Outline



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Serra Pelada Surface Geochemistry on Geology



Auger & Trench Au+Pt+Pd (ppb)	Soil Assays Au+Pt+Pd (ppb)	Tenement
● 4,000 to 309,000	● 1,000 to 21,100	
● 3,000 to 4,000	● 500 to 1,000	
● 2,000 to 3,000	● 100 to 500	
● 1,000 to 2,000	● 10 to 100	
○ 0 to 1,000	● 0.001 to 10	
	● 0 to 0.001	

