

Colossus Minerals Inc. Announces Closing Of \$24.7 Million Bought Deal Financing

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Toronto, Canada, March 10, 2009 - Colossus Minerals Inc. (TSX: CSI) (the "Company" or "Colossus") announced today that it has closed the previously announced bought deal offering (the "Offering"). The Company issued an aggregate of 11,500,000 units of the Company (the "Units") at a price of Cdn \$2.15 per Unit, for total gross proceeds of \$24,725,000. The aggregate number of Units includes the issuance of 1,500,000 Units pursuant to the over-allotment option. Each Unit is comprised of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant will entitle the holder to acquire one Common Share at a price of CDN\$2.70 until March 10, 2011. In the event that the closing price of the Common Shares on the Toronto Stock Exchange is greater than \$3.75 for a period of 20 consecutive trading days at any time after the closing of the Offering, the Company may, at its option, accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire at 4:00 p.m. (Toronto time) on the date which is the earlier of: (i) the 30th day after the date on which such notice is given by the Company; and (ii) March 10, 2011.

The syndicate of underwriters was led by Macquarie Capital Markets Canada Ltd. and included Canaccord Capital Corporation, GMP Securities L.P., Dundee Securities Corporation, Haywood Securities Inc. and Blackmont Capital Inc.

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.

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.

Forward Looking Statements

This news release may contain forward looking statements and information relating to such matters as financial performance, business prospectus, developmental activities and the like. These statements involve risk and uncertainties including but not limited to risk factors described in documents filed with regulatory authorities, such as the Company's most recently filed annual and quarterly reports and annual information form. Actual results could differ materially from those projected as a result of these risks and should not be relied upon as a prediction of future events. The Company undertakes no obligation to update any forward looking statements to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

About Colossus Minerals Inc. (TSX: CSI)

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: <http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>. In addition, the Company has another drill-ready gold project, Natividade, in the State of Tocantins, Central Brazil.

On Behalf of the Board of Directors

COLOSSUS MINERALS INC.

Per: "Ari Sussman"

Ari Sussman,
Chief Executive Officer and Chairman