

# Colossus Minerals Inc. Announces 2012 Exploration Program

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TORONTO, 01/18/12 - [Colossus Minerals Inc.](#) (the 'Company' or 'Colossus') (TSX: CSI) announces the details of its 2012 exploration program.

An exploration budget of approximately R\$18.2 million (USD \$10.1 million) has been approved for surface exploration by the board of directors for work to be conducted in 2012. In addition, a budget of approximately R\$3.1 million (USD \$1.7 million) has been approved for underground exploration and forms a part of the Company's ongoing underground development budget.

Claudio Mancuso, President and CEO commented, 'Our 2012 drill program has been designed with the goal of expanding the CMZ and GT Zones as well as targeting promising new regional targets on the Serra Pelada and Cutia properties. With a minimum of five surface and two underground rigs, the program balances exploring for extensions and improving our understanding of the grade distribution in both the CMZ and GT Zones in preparation for production in 2013. Additionally, the regional exploration is intended to identify a pipeline of promising properties in order to leverage the investment in infrastructure and personnel we have made at Serra Pelada, our flagship property. Earlier this week we announced the addition of the Cutia Property, 13 kilometres southeast of Serra Pelada, and it is our intention to commence drilling on that property later this year.'

The 2012 surface and underground exploration programs consist of the following drilling:

- 15,000 metres of surface drilling on the Central Mineralized Zone (CMZ) and GT Zone.
- 15,000 metres of underground drilling on the CMZ and GT Zones.
- 5,000 metres to be drilled on new targets within the Serra Pelada property boundary.
- 2,000 metres to be drilled on the newly acquired Cutia property.

Surface drilling in 2012 will continue to focus on both the CMZ and the GT Zone. Drilling will focus largely on both infill and extension drilling on the CMZ and definition on the GT Zone to better understand the extent of this gold and platinoid rich breccia. In addition, drill testing will be done on the highly prospective Elephante and Young Garimpo areas of the property where anomalous soil samples and follow-up auger drilling have proven the areas to contain gold and platinoid mineralization. The exploration program also includes drilling on the newly acquired Cutia Property.

The fold hinge hosting the CMZ can now be traced for over a kilometre from the edge of the historic pit and drilling efforts in 2012 will concentrate on expanding this length as well as search for additional high grade gold, platinum and palladium mineralization that characterizes the CMZ.

A diamond drill is currently drilling from an underground drill bay established in the ramp that is being driven towards the CMZ. The current drilling from underground is twofold. It will serve to help establish ground conditions ahead of the ramp development and it will help establish horizontal widths ahead of the planned delineation drilling in the upper part of the CMZ where a bulk sample is scheduled to be taken from the orebody in 2012.

The GT Zone consists of a mineralized iron oxide rich breccia and forms part of the lower limb of the large fold structure, the nose of which hosts the Serra Pelada orebody. The GT Zone essentially remains open and will be the target of drilling in 2012 in order to better understand the extent of the breccia zone and its mineralization.

Exploration work on the newly acquired Cutia property will consist of detailed mapping of the existing pits, shaft locations and outcrops followed by soil sampling along the untested strike length of the Cutia Fault Zone. Once this work has been completed a short diamond drilling program will be conducted to test for the auriferous vein material below the historic garimpeiro pits which currently define the known mineralization along a strike length of 600 metres.

## About Colossus:

Colossus is a development-stage mining company focused on bringing its Serra Pelada project into production. Serra Pelada, located in the mineral prolific Carajas region in the State of Para, Brazil, is host to one of the highest grade gold and platinum group metals deposits in the world. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage of this famous mining rush by 60 Minutes can be viewed by following the link below. Colossus Minerals shares, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A and CSI.NT respectively. The Company is headquartered in Toronto, Canada.

<http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>

### **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](http://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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