

**Colossus Minerals Inc.**

(CSI-T: C\$7.80) Intraday

June 24, 2010

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12-month target price: N/A

Robert Thaemlitz / (647) 428-8392

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Serra Pelada appears to us to be defined as a series of very high grade structures surrounded by high grade alteration halos. The structures are probably through going cracks that cut across the host de-calcified dolomitic sandstone host. These structures are intensely altered carbon 'veins' that host bonanza grades, giving way to an alteration halo with more most, albeit good grade material.

The release today includes infill and geo-technical (geotech) drilling on the one hand and some modest step-out holes on the other (Table 1). Two new zones of mineralization were reported. The first was from geotech hole SPGT-001 that intersected 10.4 metres of 28.4 g/t Au, 4.16 g/t Pt and 6.18 g/t Pd in what appears to be a shallow dipping lower limb position, 150 metres northwest of the Central Mineralized Zone (CMZ). The step-out drilling includes Hole SPC-017 encountered a new, thick mineralized interval in the lower limb position some 50 metres west of the Central Mineralized Zone (CMZ). The broad interval reported was 17.25 metres grading 5.47 g/t Au, 0.35 g/t Pt and 0.77 g/t Pd. This lower limb zone is a new discovery that the Company believes might correlate with an earlier interval encountered in hole SGGT-002.

Value Driving in Multiple Directions and Watch for the Coming Elephante.....

Going forward, CSI has the opportunity to create value on two separate fronts. First and foremost, the Company is set to collar a decline to develop a drill and sampling platform of the Serra Pelada deposit. In conjunction with this work, CSI is planning to erect a small scale gravity plant to assess recoveries from the orebody. By processing the bonanza grade material, we expect the Company will be able to generate positive cash flow ahead of actually compiling a resource.

At the same time, CSI is currently compiling the historic data that Vale (VALE-N, Not Rated) collected on the recently acquired surrounding ground. While on site during our recent visit, we noted with interest the distribution of historic drill roads, gold anomalies and the mirror image target Vale named Elephant - While we don't know what the data Vale used to name this prospect, it does give us some idea of their expectations...

Table 1 -Highlights from drill results released on June 24, 2010

	Interval (m)	Gold g/t	Platinum g/t	Palladium g/t	Gold Eq.* g/t
New Zone 1	10.4	28.4	4.2	6.2	36.1
New Zone 2	6.2	34.9	1.0	3.1	37.3
	2.3	35.5	4.7	4.9	43.4
Central Zone					
Rich Infill (hole 4)	50.9	20.4	3.4	4.9	26.7
Extension (hole 47)	5.0	59.4	5.5	9.1	69.8
New Zone (hole17)	9.7	9.3	0.2	0.5	9.8
	17.3	5.5	0.4	0.8	6.2

* Current prices used in Gold eq. calculation

Gold: Platinum ratio of 0.788, Gold: Palladium ratio of 2.61

Source: Company Documents, Dundee Securities

COLOSSUS MINERALS INC.				CSI - TSX	C\$	7.84
Rating	BUY	Target	N/A	Shares O/S (MM)		82.8
Risk	Venture			Float (MM)		74.3
				Fully Diluted Shares (MM)		98.7
12-Month Return	N/A	Last C\$	7.84	Basic Mkt. Capitalization (\$MM)	C\$	649
All figures in C\$, unless stated otherwise						
MANAGEMENT & COMPANY CONTACTS				MAIN PROPERTIES		
Ari Sussman			CEO	Serra Pelada, northern Brazil Earning a 75% interest and acquiring a 15% net profit interest		
Randy Reichert			President & COO	Stage:	Exploration/resource delineation	
Vic Wall			VP Exploration	Deposit:	Gold-platinum-palladium	
Augusto Kishida			VP Business Development	Geology:	The Serra Pelada deposit is hosted by Archaean metasediments of the Rio Fresco Group which unconformably overly greenstone belts and gneissic basement, intruded by several ages of mafic-ultramafic and granitoid plutons (view local geology).	
Steven Poad			CFO		High grade gold-platinum-palladium mineralization is hosted mainly by fine-grained carbonaceous rocks, but also occurs in iron oxide-rich breccias and silicified zones (Grainger et al, 2002). The deposit is oxidized to depths of around 300m. Consequently sulfides are lacking and gold and PGE's occur mainly as metals and alloys	
www.colossusminerals.com			416-643-7655	Previous:	Serra Pelada was the site of the largest ever gold rush in Latin America after gold was discovered in 1979. During the 1980's up to 70,000 garimpeiros (artisanal miners) produced an estimated 2 million oz of gold plus platinum and palladium, from a 400x300m open pit. Garimpeiro production declined due to pit wall collapse and flooding.	
CAPITAL STRUCTURE	Strike	Basic	In-the-	Proceeds		
	C\$	(MM)	Money	\$MM		
Shares Outstanding		82.8				
Options	Dec-11	\$0.25	0.63	0.6	0.2	
	Jun-12	\$0.40	0.35	0.4	0.1	
	Sep-12	\$1.00	0.15	0.2	0.2	
	Feb-13	\$0.40	0.03	0.0	0.0	
	Feb-13	\$1.56	0.18	0.2	0.3	
	Feb-13	\$1.70	0.40	0.4	0.7	
	Mar-13	\$1.94	0.15	0.2	0.3	
	Sep-13	\$2.39	0.26	0.3	0.6	
	Dec-13	\$4.61	0.76	0.8	3.5	
	Apr-13	\$2.10	0.20	0.2	0.4	
	Sep-14	\$3.70	0.30	0.3	1.1	
	Sep-14	\$4.65	0.05	0.1	0.2	
	2015	\$4.78	0.73	0.7	3.5	
Warrants	Feb-11	\$2.00	10.04	10.0	20.1	
	Dec-11	\$0.40	1.40	1.4	0.6	
	Oct-11	\$5.89	0.31	0.3	1.8	
Fully Diluted Shares		98.7	15.9	33.5		
OWNERSHIP (est.)			Basic	%		
* As reported by Bloomberg						
Insiders			8.4		10%	
Sprott Asset Management Inc.			6.7		8%	
Pinetree Capital Ltd.			4.3		5%	
RBC Global Investment			3.8		5%	
BALANCE SHEET				Apr-09		
Year-end July				(\$MM)		
Assets						
Cash and Equivalents				\$91.4		
Other current assets				0.9		
Current Assets				92.2		
PP&E				59.0		
Other Assets				-		
Total Assets				\$151.2		
Liabilities						
Current liabilities				\$0.7		
Long-term debt				-		
Other				16.1		
Shareholders equity				134.5		
Total Liabilities and Equity				\$151.2		
PROJECTED BURN RATE (estimated)				(\$MM)		
Year-end 2009 cash balance				\$103.0		
Exploration Expenditures (est.)				(15.0)		
General and Admin Expense (est.)				(1.0)		
Warrant exercise				24.1		
Project Financing				-		
Capital Expenditures				-		
Year-end 2010 cash balance estimate				\$111.1		
LAST FINANCING						
Date				Oct-09		
Type				Bought deal offering		
Shares				MM	11.0	
Price				C\$	5.75	
Gross Proceeds				C\$MM	63.3	
Warrants						
Reserves & Resources				Gold		
				t (MM)	(g/t Au)	MM oz
No reserves or resources yet.						
Reserves					0.0	
Resources					0.0	
Total Inventory					0.0	
Natividade, central Brazil				Option to earn 70%		
Stage:	Exploration					
Deposit:	Greenstone-hosted gold					
Geology:	Gold mineralization is mainly hosted by a metasedimentary – metavolcanic package, a Palaeo-Proterozoic greenstone belt (view project geology), unconformably overlain by Proterozoic siliciclastics, and intruded by granites exposed to the east of the project area. High-grade gold occurs around some mesoscopic fold hinges and lithological contacts, especially the greenschist-mafic schist contacts.					
Previous:	The project hosts extensive Colonial and open pit workings. Modern exploration of Natividade has been limited to trenching and surface sampling by Companhia Nacional de Mineração, Colossus and Terrana Mineradora, the latter company also having defined a small surficial gold resource in lateritic cover and colonial waste dumps.					
Current:	Colossus has an option agreement with Terrana Mineradora Ltda (a private Brazilian company) to acquire a 70% interest in the project by making staged payments of US\$1.5M and exploration expenditures of US\$2M over three years. Colossus completed an initial scout drilling program that encountered 7.7 g/t gold over 19m and 35 g/t gold over 2m within 30m of surface. Assuming more normalized market conditions, Colossus intends to conduct a Phase I reverse circulation drilling program during the second half of 2009.					

Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

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Note 1: All historical data including financial and operating data on the issuer(s) mentioned in this report come from publicly available documents including statutory filings of these issuer(s). Data may also be sourced from Bloomberg, Baseline, Thomson ONE.

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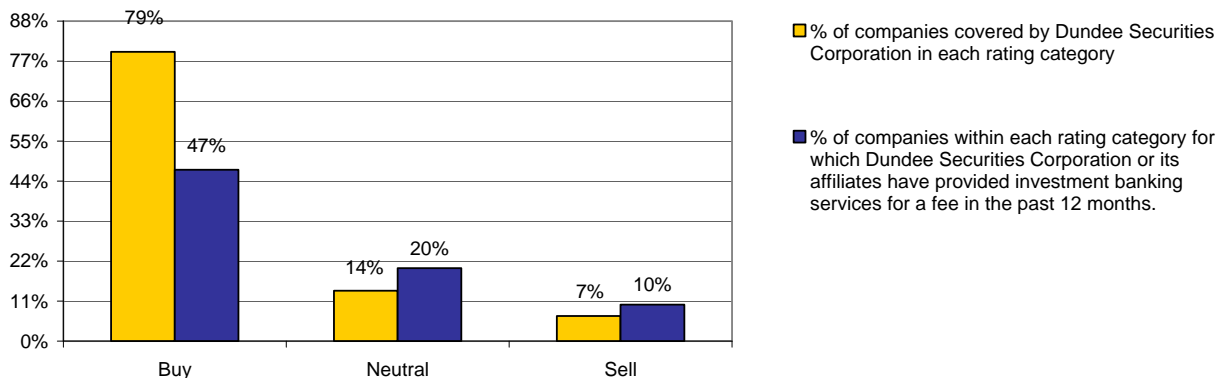
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