

COLOSSAL RESOURCES CORP.

COLOSSAL ANNOUNCES PRIVATE PLACEMENT UPDATE

Calgary, Alberta (December 5, 2012) - Colossal Resources Corp. ("Colossal" or the "Corporation") (NEX – CIA.H) wishes to announce that, further to its previously announced intention to complete a non-brokered private placement of up to 4,166,666 units ("Units") at a price of \$0.12 per Unit for aggregate subscription proceeds of up to CDN\$600,000 (the "Financing"), it has received subscriptions for 4,498,667 Units for gross proceeds of CDN\$539,840. Each Unit will be comprised of one common share and one half of one common share purchase warrant with each such whole warrant entitling the holder to acquire one common share at a price of \$0.20 for a period of 12 months from the date of issuance. The Financing is now expected to close on or about December 14, 2012 and is subject to regulatory approvals, including approval from the NEX board of the TSX Venture Exchange. Proceeds from the Financing will be used for general working capital purposes and to satisfy existing accounts payable.

For more information, please contact:

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This press release includes certain statements that may be deemed to be forward-looking statements. All statements in this press release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Specifically, references in this press release relating to the completion and timing of the Financing, the proceeds therefrom and the uses thereof constitute forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.