Colossus Minerals Inc.: Provides Update

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TORONTO, Dec 6, 2013 - Colossus Minerals Inc. (the "Company" or "Colossus") (TSX:CSI) (OTCQX:COLUF) provides an update on the status of the Company's efforts to identify and secure funding for the balance of the expenses identified to commence production at its 75% owned Serra Pelada gold-platinum-palladium Mine. The Serra Pelada Mine is a joint venture between Colossus and Cooperativa de Mineração dos Garimpeiros de Serra Pelada ("COOMIGASP") located in the State of Pará, Brazil.

In a press release dated November 14, 2013, the Company indicated that delays related to dewatering had resulted in a delay in production until the second quarter of 2014. The delay in reaching initial production meant that additional financing would be required.

Following November 14, 2013, the Company prepared a revised forecast of the capital and operating expenditures required to get to initial production with the funds required to meet certain existing obligations of the Company and estimated that it would be necessary to raise approximately US$70 million. Since then the Company has consulted with key stakeholders to discuss potential sources and structures for financing the US$70 million as well as additional funding that is expected to be needed between commencement of production and positive cash flow from operations. After lengthy discussions it was agreed that, at this time, a different approach is required.

Accordingly, the board of directors has taken a decision that the Company's strategy should be reviewed. To achieve that purpose, the Company will take the following steps:

1. Cease underground development for the time being and focus on de-risking the project:
    - completing the dewatering and undertaking additional underground drilling; and
    - decreasing overall costs.
2. Complete the NI 43-101 compliant resource estimate with Roscoe Postle Associates Inc. by the end of December.

As previously disclosed, the Company will need additional capital to carry on its business activities. These circumstances indicate a material uncertainty which may cast significant doubt as to the ability of the Company to continue as a going concern. The Company, in conjunction with its key stakeholders, is continuing its efforts to raise short-term capital to partly address its working capital deficiency and pursue other strategic alternatives.

About Colossus:

Colossus is a development-stage mining company focused on bringing its 75% owned Serra Pelada gold-platinum-palladium Mine into production. The Serra Pelada Mine is a joint venture between Colossus and COOMIGASP located in the State of Pará, Brazil. Serra Pelada, located in the mineral prolific Carajas region in the State of Pará, 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. Colossus Minerals Common Shares, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A, CSI.WT.B and CSI.NT respectively and in the United States its Common Shares trade on the OTCQX under the symbol COLUF. The Company is headquartered in Toronto, Canada.

Qualified Person:

David Anthony, P. Eng., President and Chief Operating Officer of Colossus, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information included in this press release.

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 Company's relationship with COOMIGASP and/or those seeking to control it, 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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