CORRECTION FROM SOURCE: Colossus Minerals Releases Update on Funding Deadline and Initial Resource Estimate

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TORONTO, Dec 23, 2013 - This press release replaces the previous one sent at 7:18 ET. Colossus Minerals Inc. (TSX:CSI) (OTCQX:COLUF) ("Colossus" or the "Company") provided an initial resource estimate for 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.

Following the withdrawal of Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. from the two tranche financing previously announced on December 18, 2013 there can be no assurance that the Company will be able to raise the capital necessary to carry on business activities past December 31, 2013.

RPA Inc. (RPA) was retained by Colossus Minerals Inc. (Colossus) to complete a Mineral Resource estimate for its Serra Pelada project in Brazil. The Mineral Resource estimate is shown in Table 1 at a cut-off grade of 5 g/t Au and an effective date of December 20, 2013.

The Mineral Resource estimate is based on 248 surface core holes drilled by Colossus from 2007 to 2012 and 26 underground core holes drilled by Colossus in 2013. Drill core was split longitudinally and samples were assayed for gold, platinum and palladium. RPA has constructed three dimensional wireframes to constrain the mineralization. Grades were interpolated into the block model using ordinary kriging.

TABLE 1 MINERAL RESOURCES - DECEMBER 20, 2013
Colossus Minerals Inc. - Serra Pelada Project

Category	Tonnes (000)	g/t Au	g/t Pt	g/t Pd	Oz Au (000)	Oz Pt (000)	Oz Pd (000)
Indicated	557	12.8	2.7	4.0	230	48	71
Inferred	88	8.6	1.7	2.5	24	5	7

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5 g/t Au. Some blocks less than cut-off grade are included to maintain continuity in areas of Indicated Mineral Resources.
3. High assays are capped at 150 g/t gold, 100 g/t platinum and 100 g/t palladium.
4. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce, and a US$/C$ exchange rate of 1:1.
5. A minimum mining width of 3 m was used.
6. Bulk density is 2.3 t/m^3 for the hinge zone and 2.5 t/m^3 for the top and bottom limb zones.
7. Numbers may not add due to rounding.

The Mineral Resource estimate was carried out by William E. Roscoe, Ph.D., P.Eng., RPA Principal Geologist and Pierre Landry, P.Geo., RPA Geologist. Both are Qualified Persons as defined in National Instrument 43-101. Dr. Roscoe visited the Serra Pelada site from November 18 to 20, 2013. Dr. Roscoe is the Qualified Person who approved the scientific and all technical information contained in the preceding two paragraphs.

Graham Long, the Company's Vice President, Exploration, stated, "RPA has provided Colossus with a maiden NI 43-101 compliant resource estimate. The constrained RPA model identifies the areas where both underground and surface diamond drilling have left gaps in the block model and indicate where the mineralized deposit is open to potential expansion. Additional drilling from both surface and underground will be necessary in order to find the extents of the mineralization."

Cautionary Statement Regarding Forward-Looking Information

Forward-looking statements in this press release include statements regarding the ability of the Company to obtain financing or if obtained to obtain on commercially reasonable terms, 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 which has been 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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