Colossus Minerals Inc. Convenes Meeting of Creditors

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TORONTO, Feb 10, 2014 - Colossus Minerals Inc. (TSX:CSI) ("Colossus" or the "Company") announced today that in connection with its previously announced restructuring proceedings under the Bankruptcy and Insolvency Act (Canada) the Company filed a proposal to its creditors (the "Proposal") on February 7, 2014. A meeting of creditors to consider the Proposal (the "Creditors' Meeting") has been convened for February 25, 2014 at 2:00 pm (Toronto time) at the offices of the Company's legal counsel, Fasken Martineau DuMoulin LLP, 333 Bay St., Suite 2400, Toronto, Ontario.

A copy of the Proposal (together with a notice of the meeting of creditors to consider the Proposal), the report of Duff & Phelps Canada Restructuring Inc. (the "Proposal Trustee") on the Proposal and certain related materials were mailed to known creditors of the Company by the Proposal Trustee, on February 7, 2014. These documents are available on the website of the Proposal Trustee at http://www.duffandphelps.com/intl/en-ca/Pages/RestructuringCases.aspx?caseId=941.

Inquiries regarding the Proposal or the Creditors' Meeting and related matters should be directed to the Proposal Trustee (Noah Goldstein, 416-932-6207).

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 timing and completion of the transactions on the terms described herein (if at all), 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.

Contact

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