

Colossus Resources Corp. Provides Analytical Results from Phase One Prospecting Field Program at its Master Copper Project

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Vancouver, Jan. 17, 2023 - [Colossus Resources Corp.](#) (TSXV: CLUS) ("Colossus" or the "Company") is pleased to provide positive analytical results from channel sampling during the inaugural prospecting geological field program on its 100% controlled Master Copper Project ("Master Copper" or the "Project") which was completed in Q4 2022. One Channel (Samples 81720-81729) returned 1.316% Cu and 0.210 grams per ton ("gpt") Au over 6.9 metres, including 2.565% Cu and 0.419 gpt Au over 3.2 metres.

The Master Copper Property is located 38 km west of Elliot Lake and approximately 90 km east of Sault Ste. Marie in the Algoma District of Northern Ontario and consists of 15 mining claims (See Figure 1). The property is accessible via a series of all-weather roads and ATV trails. The Property covers an area of approximately 1,143 hectares. For Project details, one can refer to the compliant NI 43-101 Technical Report with an effective date of November 18, 2021 titled "NI 43-101 Technical Report on the Master Copper Property, Algoma, Ontario for Colossus Resources Inc.", which can be found at www.Sedar.com.

Figure 1. Master Copper Property Location

https://images.newsfilecorp.com/files/8652/151514_8cb6be9694246892_001full.jpg

Historical mineralization on the Master Copper property consists of quartz or quartz-carbonate vein sheets, anastomosed or breccia-weld vein systems mineralized with pyrite, chalcopyrite, specularite, and occasionally bornite, galena and sphalerite. Colossus with the assistance of Minroc Management Limited ("Minroc") of Ontario, familiar with and successful at "grass roots prospecting" in the 2022 field program has compiled available data, worked on geological mapping of any encountered outcrops over parts of the property and sampled geologically prospective areas and identified veins.

The Minroc prospecting program confirmed that two Cu-bearing vein systems are present on the Master Copper Property. Both were channel-sampled. The main Master Copper veins, which historically saw some limited development, appear to have more potential for Cu mineralization than the Gagne Veins. One channel across the Master Copper veins also returned an appreciable Au interval, the first recorded on the Property, although other samples returned generally weak Au elevations whether mineralized or not. (see Figures 2 and 3).

Figure 2. Known mineralized vein trends and potential vein trends based on field observations and geophysical data

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The following shows assay highlights (with samples above cut-off values)

UTM E	UTM N	Samp.	L'th	m	Description	Au ppm	Cu %
334566	5144858	81555	Grab	0.004	0.552		
334566	5144860	81556	Grab	0.003	0.536		
334050	5144882	81570	Grab	0.019	1.415		
333992.4	5144851	81603	0.3	White qv, most rusty with up to 3 % malachite staining and crystals, around darker mineral, possibly Fe from Cpy to malachite transform	0.044	0.821	
334066	5144829	81621	0.45	QV with greenish grey patches engulfing med to coarse 20-30% cpy, bornite? Sharp northern and southern contacts, qv slightly topo higher than the adjacent qvs, contacts oriented 110/70 S, few greenish-buff grey feldspar/ser veinlets	XRF on duplicate pc: 4.3,8,20 % Cu and 6,9,18 % Fe	0.016	2.02
334268	5144978	81648	Grab	Qv with 30% med to coarse cpy	0.028	1.515	
334269.9	5144941	81675	0.45	Grey qv brecciated, hematite fractures, feldspar/ser fragments and veinlets, 20% med to coarse cpy, darker sulphide (specularite) or cpy alteration	0.025	1.415	
334269.7	5144940	81676	0.4	Grey qv, brecciated shear at southern contact at 300/80N, 25-30% cpy overall	XRF shows Cu, and 2-300 ppm Pd with some Cd, Massive clot of cpy	0.041	3.63
334402	5144929	81711	Grab	Qv with massive to semi massive sulphides	0.634	7.31	
334505	5144882	81712	Grab	0.046	2.93		
334397	5144927	81723	0.7	Hematitized qv. Pink, white fractures, trace clotty hem, cpy, py	0.106	0.244	

334396.3 5144925 81725 0.7 Blue-grey qv, 2-5 % coarse clotty, cpy, py, hm 1.035 2.13
334396 5144925 81726 0.5 Blue-grey qv, 2-5 % coarse clotty, cpy, py, hm 0.136 2.38
334395.7 5144924 81727 0.7 Blue-grey qv, 2-5 % coarse clotty, cpy, py, hm, 10 cm clot of semi-massive sulphide from 7.1-7.2 m 0.734 4.31
334395.4 5144924 81728 0.7 Blue-grey qv, 2-5 % coarse clotty, cpy, py, hm 0.032 2.99
334395.1 5144923 81729 0.6 Blue grey qv, 20-30% cpy+py, trace bornite, and malachite along fractures, semi massive at 8.9-91 m at bottom contact 0.021 0.693

Table A. Samples from Master Copper Property (Cu > 0.5%, Au > 0.1gpt)

As observed on the property, veins often have sharp contacts, steep dip with a west-northwest strike. Prospecting did not reveal any new mineralized vein systems, and it was not possible to identify the historic Hoyle or Harbinson mineralized veins in the field. This could easily be a function of outcrop availability; stripping/trenching and/or drilling may reveal veins in areas that currently lack outcrop. A total of 212 samples were taken during the prospecting program.

Figure 3. Location of grab and channel samples.

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The results from the geological prospecting work and relevant analytical sampling results from this initial work has provided guidance in order to locate and prioritize targets, allowing for the planning of a follow-up drill program of approximately 1,000-1,200m to be executed in H1 2023. A drill permit application is in progress with the relevant authorities in Ontario.

ABOUT COLOSSUS RESOURCES CORP

Colossus Resources is a relatively young junior mineral exploration company focused on maximizing shareholder value through the acquisition, discovery and advancement of high-quality copper - gold projects in the Americas.

Qualified Person

Technical information in this news release has been approved by Brian H. Newton, P.Geo and a Qualified Person as defined by National Instrument 43-101. Mr. Newton is a consultant to the Company.

Note: The reader is cautioned that Colossus Resources' projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Colossus Resources' properties.

ON BEHALF OF THE BOARD

Charalambos (Harry) Katevatis
CEO & Director | 604 836-6667

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