

Colossus Resources Update on the Calvario and Mirador Copper Porphyry Projects in Chile

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[Colossus Resources Corp.](#) ("Colossus" or the "Company") (TSX-V: CLUS) is pleased to provide an update on the Option Agreement announced on November 16, 2023 to acquire the Calvario and Mirador Copper Porphyry projects (together the "Projects") in Chile.

The Calvario and Mirador projects are located approximately 80 km northeast of the coastal city of La Serena in the Coquimbo Region of central-northern Chile in South America. The exploration targets within the Projects are primarily porphyry copper (+/- Molybdenum, +/- Gold) systems. The Projects lie along the southern extensions of the highly productive Paleocene magmatic belt of northern Chile. Together they form a contiguous 23km x 8km set of properties (for Projects details, please refer to the November 16, 2023 corporate news release).

The Company announced a private placement financing (the "Financing") of up to \$2,400,000 in November 2023 to support the acquisition of the Projects and to provide the Company with working capital. Due to difficult market conditions in the mineral exploration sector, the Company continues to work towards completion of the announced equity Financing, the terms of which have not changed, and may consider alternate sources of financing. The Company will issue up to 15,000,000 units (the "Units") of securities at a price of \$0.16 per Unit. Each Unit will be comprised of one (1) common share and one-half of one (1/2) non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.30 for a period of two (2) years from closing of the Financing.

The Projects are currently 100% owned by the Austral Group comprising Austral Gold Limited and its subsidiaries Minera Mena Chile Ltda and Revelo Resources Ltd.

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.

ON BEHALF OF THE BOARD OF DIRECTORS
"Harry Katevatis"

1.CEO & Director

[Colossus Resources Corp.](#)

For more information contact Ioannis (Yannis) Tsitos, Technical Director of [Colossus Resources Corp.](#)

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Forward Looking Statements

Certain of the statements made and information contained herein may contain forward- looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral

properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.

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