

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

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Vancouver, April 3, 2025 - [Colossus Resources Corp.](#) (TSXV: CLUS) ("Colossus" or the "Company") 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 Projects are currently 100% owned by the Austral Group comprising [Austral Gold Ltd.](#) and its subsidiaries Minera Mena Chile Ltda and Revelo Resources Ltd.

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 Project details, please refer to the November 16, 2023 corporate news release).

The Option Agreement provides that the option period of two years shall commence upon completion by the Company of not less than USD\$1,500,000 of financing within 90 days after the date of the Option Agreement (the "Financing Condition"). Due to difficult market conditions in the mineral exploration sector, the Company continues to work towards completion of the required financing. The optionor has extended the time for completion of the Financing Condition, initially to January 15, 2025 and subsequently to June 15, 2025.

The Company also announces a non-brokered private placement financing of up to 75,000,000 units (the "Units") of securities at a price of \$0.07 per Unit for aggregate gross proceeds of up to \$5,250,000 (the "Financing"). Each Unit will be comprised of one (1) common share and one (1) common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.11 for a period of two (2) years from closing of the Financing. The expiry date of the warrants may be accelerated if the Company's common shares trade at or above \$0.15 for 20 consecutive trading days following the expiry of the four month hold period.

The Financing will be completed in tranches, with the first tranche of approximately \$700,000 to be used for working capital and to pay Chilean mineral title fees required to maintain the Projects in good standing in the amount of approximately USD\$420,000. The balance of the Financing will be completed concurrently with receipt of TSXV final acceptance of the Option Agreement and the transactions contemplated thereby, and will be used to advance the Company's exploration program on the Projects.

All securities issued under the Financing will be subject to a four month hold period. Finders fees may be payable on all or a portion of the Financing.

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"
CEO & Director
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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