

Colossus Minerals Announces Proposal to Amend Gold-Linked Notes

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TORONTO, Dec 18, 2013 - [Colossus Minerals Inc.](#) (TSX:CSI) (OTCQX:COLUF) ("Colossus" or the "Company") will seek the approval of the holders (collectively, the "Noteholders") of the unsecured gold-linked notes due December 31, 2016 issued by Colossus (the "Notes") to amend the terms of the Notes at a meeting to be held at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2 on Friday, January 10, 2014 at 10:00 a.m. (Toronto time) (the "Noteholders' Meeting").

The Noteholders' Meeting is called pursuant to the provisions of the trust indenture dated November 8, 2011 between Colossus and Equity Financial Trust Corporation (the "Trustee") (the "Indenture"). The Noteholders' Meeting is being held to approve, an extraordinary resolution (the "Noteholders' Resolution") to authorize Colossus to amend the terms of the Indenture to, among other things: (a) defer, until June 30, 2015, the payment of accrued interest on the Notes on each of December 31, 2013, June 30, 2014 and December 31, 2014; and (b) reduce the principal amount outstanding on the Notes from time to time based upon the aggregate amount added to the Company's stated capital account between December 31, 2013 and June 30, 2015, all as more particularly described in the management's information circular in connection with the Noteholders' Meeting, which is expected to be filed as soon as practicable on [www.sedar.com](#) and on the Company's website at [www.colossusminerals.com](#).

Pursuant to the provisions of the Indenture, the Noteholders' Resolution will, if passed, be binding upon all Noteholders, whether present at or absent from the Noteholders' Meeting.

As has been previously disclosed, Colossus is in dire financial circumstances. Colossus believes that the Noteholders' Resolution is necessary in order for it to improve its balance sheet in order to raise the short term equity financing needed to implement the Company's de-risking strategy and thereby make it more attractive to future investors and potential partners to a mergers and acquisitions transaction.

Board Recommendation

The Board of Directors of the Company (the "Board") believes that the Noteholders' Resolution provides a number of benefits to Colossus, its shareholders and the Noteholders. The Board, with J. Alberto Arias abstaining, UNANIMOUSLY RECOMMENDS that the Noteholders vote FOR the Noteholders' Resolution.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Forward-looking statements in this press release include statements regarding 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 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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