

Colossus Minerals Inc. Provides Status Update

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TORONTO, August 5, 2014 - [Colossus Minerals Inc.](#) ("Colossus" or the "Company") would like to provide an update on current activities at Serra Pelada and ongoing corporate activities.

Dispute with COOMIGASP

Colossus' joint venture partner, Cooperativa de Mineração dos Garimpeiros de Serra Pelada ("COOMIGASP") through its court appointed intervenor (the "Intervenor") has launched a legal challenge against Colossus that attempts to dispute the validity of the series of legal agreements signed between Colossus and COOMIGASP which govern the Serra Pelada joint venture (the "Joint Venture"). Colossus believes the legal challenge from COOMIGASP is without merit and is being vigorously contested. Despite COOMIGASP challenging the legal validity of the Joint Venture, COOMIGASP has simultaneously entered a separate court application for the enforcement of specific clauses within the Joint Venture. These agreements are posted on SEDAR and may be viewed anytime at www.sedar.com. Colossus believes that COOMIGASP's actions, including those of the Intervenor, is in default in relation to its obligations under clauses 8.1(e), 8.1(f) and 8.1(g) of the Partnership Agreement, and because of this default by COOMIGASP, Colossus has suffered and is still suffering material harm. Despite ongoing communication, as a result of the Intervenor's unwillingness to adhere to the agreement, Colossus has begun arbitration proceedings against COOMIGASP, in accordance with the Partnership Agreement.

John Frostiak, Chairman, stated: "We believe that COOMIGASP's recent actions have diminished Colossus' ability to raise additional financing and have created a more challenging operating situation at Serra Pelada. We wish to work cooperatively with COOMIGASP and we believe that the majority of the members of COOMIGASP are unaware that actions recently taken by COOMIGASP's Intervenor are in direct violation of the Joint Venture and that the arbitration Colossus has recently commenced could have material financial ramifications for COOMIGASP. Colossus has communicated several times to COOMIGASP that the cessation of COOMIGASP's legal challenge and related actions will allow Colossus and COOMIGASP to once again act as partners and continue development of the nearly-complete mine; to date, Colossus has invested approximately \$300 million on the Serra Pelada project and our goal is to ensure that this mine is one day developed for the mutual benefit of COOMIGASP and Colossus."

Ongoing Corporate Activities

On May 12, 2014, Colossus received a cease trade order from the Ontario Securities Commission in response to the late filing of Colossus' audited annual financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2014. Colossus is working to complete the audited financial statements for the year ended December 31, 2013, following which Colossus will apply to the Ontario Securities Commission to lift the current cease trade order.

Cautionary Statement Regarding Forward-Looking Information

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.

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