

Colossus Resources Provides Exploration Update for its Master Copper Project, Ontario, Canada

Vancouver, British Columbia--(Newsfile Corp. - November 17, 2022) - **Colossus Resources Corp** (TSXV: CLUS) ("Colossus" or the "Company") is pleased to provide an exploration update for the inaugural geological field program on its 100% controlled Master Copper Project ("Master Copper" or the "Project") which was completed in late September 2022. 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. The property is accessible via a series of all-weather roads and ATV trails. The Property covers an area of approximately 1,143 hectares.

On Project details, one can refer to the compliant NI 43-101 Technical Report with an effective date of November 18, 2021 and the title "*NI 43-101 Technical Report on the Master Copper Property, Algoma, Ontario for Colossus Resources Inc.*", which can be found at www.Sedar.com.

Historical mineralization on the Master Copper property consist of quartz or quartz-carbonate vein sheets, anastomosed or breccia-weld vein systems mineralized with pyrite, chalcopyrite, specularite, and occasionally bornite, galena and sphalerite. As observed on the property, veins often have sharp contacts, steep dip with a west-northwest strike. The property has not been adequately mapped or prospected in any detail in the past. Colossus with the assistance of Minroc Management Services ("Minroc") of Ontario, familiar with and successful at "grass roots prospecting" in the Q3 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.

This initial field exploration program was carried out successfully in advance of any drilling to better delineate the mineralized vein systems identified on the property. Two parallel vein trends were identified on the property one of which was traced along strike for about 700m, (see accompanying Figure 1 below). The first trend is exposed at the historic Master Copper adit, and in a few historic trenches and blast pits along the main trail through the property, with an approximate strike length of 700m. The second trend is exposed south of the first within and around the Gagne pits, with an approximate strike length of 400m. Vein widths vary from around a half-meter to up to 3 meters. The sediments hosting the quartz veins are siltstone conglomerates, sandstones / quartzites and occasional mafic dykes. Concordant quartz veinlets and stringers are often present within the sediments alongside the "main veins" in both trends within 1-2meters of the main veins, but it seems that historically, only the "main veins" or larger veins were sampled while the narrower veins were ignored. Selected channels were cut and sampled across the main veins. Additionally, there is a possible third trend south of the first two and on strike of the Hoyle Shaft just off the eastern property boundary.

Mineralization seems to be constrained within darker patches in the quartz veins. These darker patches may be caused by fragments of mafic or ultramafic rocks noted within the veins that are usually associated with sulphide mineralization, and primarily include disseminated to semi-massive pyrite, chalcopyrite with lesser amounts of bornite and possibly covellite. The hematized sandstones/quartzites also contain hematite/ magnetite grains within or around finer quartz veinlets. A handheld Niton XRF instrument was used to test for copper values of well mineralized samples to give an idea of potential.

A total of 212 samples were taken during the prospecting program and sent for analysis. Results awaited and will be announced within Q4 2022.

Analytical sampling results from this initial work will provide the required detail 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 the coming months. A drilling application is already in progress with the relevant authorities

in Ontario.

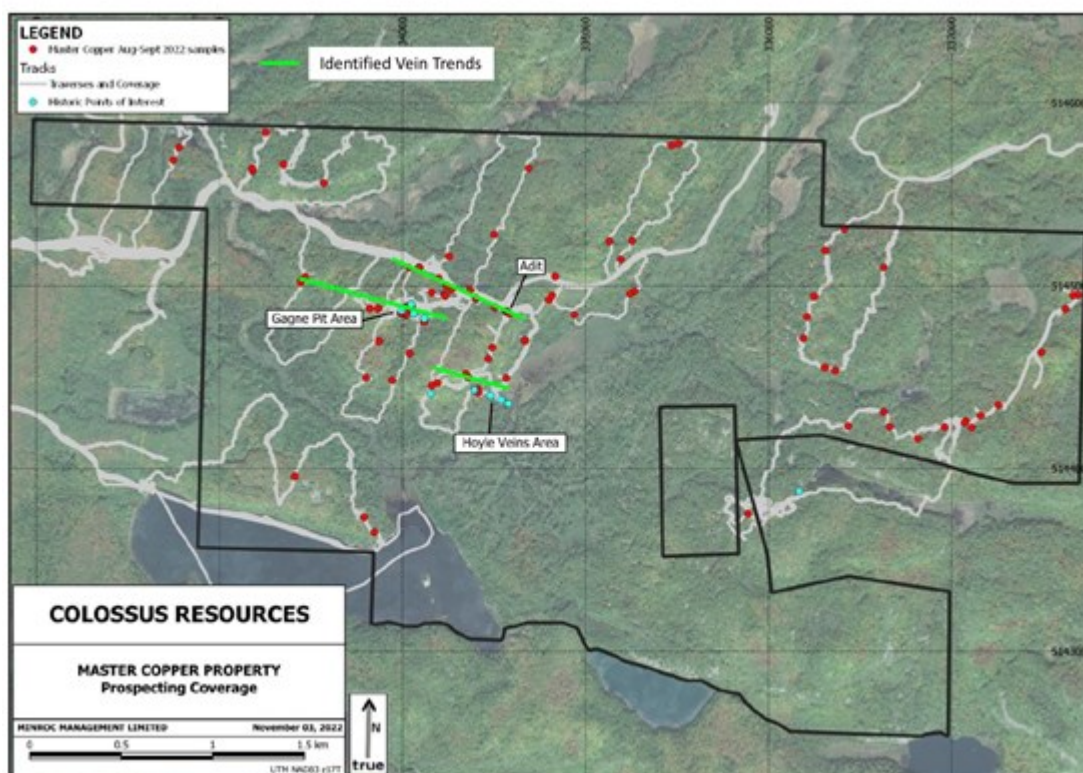


Figure 1. Master Copper Project - Summary of Q3 2022 sampling program and identified mineralized vein trends

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8652/144579_3e6a48fe64a1a94e_001full.jpg

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

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