

January 20, 2014

To: Creditors of Colossus Minerals Inc. (the "Company")

We are writing to advise you that on January 13, 2014 the Company commenced proposal proceedings pursuant to the provisions of Section 50.4 of the *Bankruptcy and Insolvency Act* ("BIA") by filing a Notice of Intention to Make a Proposal ("NOI"). A copy of the NOI and a preliminary listing of creditors are enclosed. Duff & Phelps Canada Restructuring Inc. has consented to act as trustee under the NOI ("Trustee").

Although the NOI proceeding is pursuant to the BIA, it is important to note that the Company is not bankrupt.

At present, creditors are not required to file a proof of claim. The Trustee will provide you with further information and a proof of claim form at a later date.

During the Company's restructuring proceedings, the Company remains in possession and control of its business and assets and ongoing operations are under the direction of its board and management. Please note that during the restructuring proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the Notice of Intention to Make a Proposal, pursuant to Section 65.1(1) of the BIA;
- No creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services that they provide to the Company.

Further information with respect to the Company and its NOI proceeding is available on the Proposal Trustee's website at:

<http://www.duffandphelps.com/intl/en-ca/Pages/RestructuringCases.aspx>

Yours very truly,



**DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF COLOSSUS MINERALS INC.
AND NOT IN ITS PERSONAL CAPACITY**

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

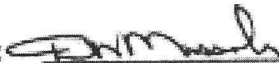
**IN THE MATTER OF THE PROPOSAL OF
COLOSSUS MINERALS INC.**

TAKE NOTICE THAT:

1. Colossus Minerals Inc., an insolvent person, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **DUFF & PHELPS CANADA RESTRUCTURING INC.** of 333 Bay Street, 14th Floor, Toronto, Ontario, a licensed trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Colossus Minerals Inc. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 12th day of January, 2014

COLOSSUS MINERALS INC.

Per: 
Name: DAVID W MASSOLA
Title: CEO/CR

**In the Matter of the Proposal of Colossus Minerals Inc.
of the City of Toronto, in the Province of Ontario**

Preliminary list of creditors as at January 10, 2014, as submitted by Colossus Minerals Inc., without admission as to any liability or privilege herein shown.

Creditor	Account No.	Address	Amount Due (\$)*
American Express	3790-627203-61008, 3790-626685-71006 3790-626505-71006, 3790-626515-71005 3790-632773-31006, 3790-626695-71005 3790-626675-71007, 3790-626655-71009 3790-632763-31007	P.O. Box 2000, West Hill, ON M1E 5H4	37,212.68
Aphex Technologies Inc.		49 Spadina Avenue - Suite 500, Toronto, ON M5V 2J1	2,753.53
Atlas Copco		105 23 Stockholm, Sickla Industrivag 19, Sickla, Stockholm, Sweden	6,697,315.50**
Blender Media Inc.		1111 West Hastings Street, Suite 320, Vancouver, BC V6E 2J3	67.80
Bloomberg Finance L.P.		731 Lexington Avenue, New York, NY 10022 USA	17,542.51
Broadridge Investor Communication Solutions, Canada		P.O. Box 57461 Station A, Toronto, ON M5W 5M5	24,011.28
BW Mining Ltd.		25 Wilgar Rd, Etobicoke, ON M8X 1J3	44,728.79
Canada Revenue Agency	80766 0477	Collection Division - 5001 Yonge Street, Suite 1000, North York, ON M2N 6R9	1.00***
Cassels Brock & Blackwell LLP		2100, Scotia Plaza, 40 King Street W, Toronto, ON M5H 3C2	150,756.25
Cogent Canada, Inc		P.O. Box 46067, Postal Station A, Toronto, ON M5W 4K9	1,017.00
Colossus Minerals Inc. Employees - Placeholder			1.00
Converged Logistics Solutions		914 Delaware Road, Buffalo, NY 14223 USA	11,377.73
Davies Ward Phillips Vineberg LLP		1 First Canadian Place, 44th Floor, Toronto, ON M5X 1B1	5,503.75
Dell Canada Inc.		155 Gordon Baker Rd, Suite 501, Toronto, ON, M2H 3N5	4,104.16
Dell Financial Services Canada		P.O. Box 8751 Station A, Toronto, ON M5W 3C2	4,306.14
DisclosureNet Inc.		330 Bay Street, Suite 200, Toronto, ON M5H 2S8	2,825.00
DRA American Inc (USD)		44 Victoria Street, Suite 300, Toronto, ON M5C 1Y2	18,113.08
DRA Americas Inc.		44 Victoria Street, Suite 300, Toronto, ON M5C 1Y2	1,125,014.39
Enfusion Group Inc.		7172 Overstone Lane, Mississauga, ON L5N 7S8	18,306.00
Federal Express Canada Ltd.		P.O. Box 4626 Station A, Toronto, ON M5W 5B4	373.36
G3 Telecom Corp		1039 McNicoll Ave, Toronto, ON M1W 3W6	113.00
Global Crossing Conferencing		P.O. Box 9330 Station A, Toronto, ON M5W 3M2	482.97
Gold Linked Notes - Various holders			86,250,000.00
Gowlings LaFleur Henderson LLP		100 King Street West, Suite 1600, Toronto, ON M5X 1G5	99,671.05
Grand & Toy		P.O. Box 5500, Don Mills, ON M3C 3L5	153.18
Illumiti Inc.		45 Vogell Road, Suite 101, Richmond Hill, ON L4B 3P6	1,130.00
Inveshare Inc.		3060 Royal Blvd South, Ste #235, Alpharetta, Georgia 30022 USA	32.57
Jardine Lloyd Thompson Canada		220-12th Ave SW, Suite 400, Calgary, AB T2R 0E9	10,800.00
JDS Energy & Mining Inc.		532 Leon Ave, Suite 200, Kelowna, BC, V1Y 6J6	105,000.00
Koios Systems Inc.		666 Burrard Street, Suite 700, Vancouver, BC V6C 2X8	2,212.50
KPMG LLP		333 Bay Street, Suite 4600, Toronto, ON, M5H 2S5	419,439.05
Level 3 Comunicacoes do Brasil		Av Eid Mansur, 666 - Pq. Sao George - Cotia, Sao Paulo Brazil	43,147.35
Marketwire LP		25 York Street, Suite 900, Toronto, ON M5J 2V5	4,237.50
Mediant Communications LLC		P.O. Box 29976, New York, NY 10087-9976 USA	13,735.11
Merrill Corporation Canada		1 Adelaide Street East, Suite 3000, P.O. Box 204, Toronto, ON M5C 2V9	2,171.52
Minister of Finance	80766 0477	6th Floor, 33 King Street West, Oshawa, ON L1H 8H5	1.00
Mr. Case Never Runs Out		155 Champagne Drive, Unit 12, Toronto, Ontario, M3J 2C6	88.78
National Bank CC	5258 818666 380111	600 Rue De La Gauchetiere Ouest, Bureau 1665-8, Montreal, QC H3B 5B5	34,551.28
Paul, Weiss, Rifkind, Wharton & Garrison LLP		77 King Street West, Suite 3100, Toronto, ON M5K 1J3	26,812.81
Rogers Cable		P.O. Box 4100, Don Mills, ON M3C 3N9	157.24
Roscoe Postle Associates Inc.		55 University Avenue, Suite 501, Toronto, ON M5J 2H7	144,539.54
Sandstorm Gold Ltd.		400 Burrard Street, Vancouver, BC, V6C 3A6	75,000,000.00
Synesis - Versalys		2075 Rue University, Suite 500, Montreal, QC H3A 2L1	258.69
T.O. Turtle Express Inc.		205 Lauder Avenue, Toronto, ON M6E 3H5	106.56
TD Visa	4520 7100 0165 9421, 4520 7100 0095 8287 4520 7100 0155 7203, 4520 7100 0190 8422 4520 7100 0152 8287	P.O.B / C.P. 611, Agincourt, ON M1S 5J7	
Temple Scott & Associates		190 O'Connor Sreet, 5th Floor, Ottawa, ON K2P 2R3	48,612.62 8,475.00

In the Matter of the Proposal of Colossus Minerals Inc.
of the City of Toronto, in the Province of Ontario

Preliminary list of creditors as at January 10, 2014, as submitted by Colossus Minerals Inc., without admission as to any liability or privilege herein shown.

Creditor	Account No.	Address	Amount Due (\$)*
The Bedford Consulting Group		145 Adelaide Street West, Suite 400, Toronto, ON M5H 4E5	96,050.00
The Diebold Company of Canada Limited		PO Box 4488 Station A, Toronto, Ontario, M5W 4H1	5,318.79
The Toronto Stock Exchange		The Exchange Tower, Box 421, 130 King Street West, Toronto, ON M5X 1J2	1.00
The Wire Inc.		20 Bay Street, Suite 1100, Toronto, ON M5J 2N8	449.74
The Works Design Communication		10 Britain Street, Toronto ON M5A 1R6	437.88
TMX Equity Transfer Services Inc.		200 University Avenue, Suite 301, Toronto, ON M5H 4H1	17,843.76
TSX Inc.		130 King Street W, P.O. Box 421, Toronto, ON M5X 1J2	544.66
Total			170,501,905.10

*Assumes that all US dollar amounts were converted to CDN dollar amounts at par.

** Assumes that all European Euro amounts were converted to C\$ at 1.5.

***An amount of \$1.00 indicates that the amount due is undetermined or unknown.

**IN THE MATTER OF THE PROPOSAL OF
COLOSSUS MINERALS INC.**

CONSENT

DUFF & PHELPS CANADA RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Colossus Minerals Inc.

DATED at Toronto, Ontario this day of January 10, 2014.



DUFF & PHELPS CANADA RESTRUCTURING INC.

Per: _____

Name: Robert Kofman

Title: Authorized Signing Officer