

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1826899
Estate No. 31-1826899

☒ Original ☐ Amended

Form 78

Statement of Affairs (Business Proposal) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
Colossus Minerals Inc.
of the City of Toronto, in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 13th day of January 2014. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	160,501,905.10	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	160,501,905.10	3. Accounts receivable and other receivables, as per list "E"	
		Good	0.00
2. Secured creditors as per list "B"	1.00 ***	Doubtful	0.00
		Bad	0.00
3. Preferred creditors as per list "C"	0.00	Estimated to produce.	0.00
4. Contingent, trust claims or other liabilities as per list "D"		4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
estimated to be reclaimable for	0.00	5. Deposits in financial institutions	0.00
Total liabilities.	160,501,906.10	6. Cash	500,000.00
Surplus	NIL	7. Livestock	0.00
		8. Machinery, equipment and plant.	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRI's, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	Unknown *
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid.	0.00
		Estimated to produce.	0.00
		Total assets	500,004.00
		Deficiency	160,001,902.10

* Value is dependent on the results of the sale process.

** The Company has guaranteed obligations of Colossus Mineracao Ltda. ("Colossus Brazil") owed to Sandstorm Gold Ltd. ("Sandstorm") under a Purchase Agreement between the parties dated September 18, 2012. As security for the Company's obligations to Sandstorm up to \$10 million, the Company has granted a charge in favour of Sandstorm over the Company's 99.9% ownership interest in Colossus Brazil.

*** The security for an unknown amount is in equipment financed by Dell Financial Services Canada Limited.

I, David W. Massola, Officer of Colossus Minerals Inc., do swear (or solemnly declare) that the above statement and the attached lists are to the best of my knowledge, based on the information available to me, a full, true and complete statement of the affairs of Colossus Minerals Inc. on February 6, 2014, and fully disclose all of its property of every description in its possession or that may devolve on it in accordance with Section 67 of the Bankruptcy and Insolvency Act.

Sworn (or solemnly declared) before me at
the City of Toronto, in the Province of Ontario,
this 6th day of February, 2014

A Commissioner, etc.

David W. Massola