

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

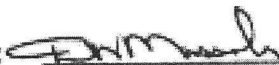
**IN THE MATTER OF THE PROPOSAL OF
COLOSSUS MINERALS INC.**

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/CO

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 2,753.53 6,697,315.50** 67.80 17,542.51 24,011.28 44,728.79 1.00*** 150,756.25 1,017.00 1.00 11,377.73 5,503.75 4,104.16 4,306.14 2,825.00 18,113.08 1,125,014.39 18,306.00 373.36 113.00 482.97 86,250,000.00 99,671.05 153.18 1,130.00 32.57 10,800.00 105,000.00 2,212.50 419,439.05 43,147.35 4,237.50 13,735.11 2,171.52 1.00 88.78 34,551.28 26,812.81 157.24 144,539.54 75,000,000.00 258.69 106.56 |
| Aphtex Technologies Inc. | 80766 0477 | 49 Spadina Avenue - Suite 500, Toronto, ON M5V 2J1 | |
| Atlas Copco | | 105 23 Stockholm, Sickla Industrivag 19, Sickla, Stockholm, Sweden | |
| Blender Media Inc. | | 1111 West Hastings Street, Suite 320, Vancouver, BC V6E 2J3 | |
| Bloomberg Finance L.P. | | 731 Lexington Avenue, New York, NY 10022 USA | |
| Broadridge Investor Communication Solutions, Canada | | P.O. Box 57461 Station A, Toronto, ON M5W 5M5 | |
| BW Mining Ltd. | | 25 Wilgar Rd, Etobicoke, ON M8X 1J3 | |
| Canada Revenue Agency | | Collection Division - 5001 Yonge Street, Suite 1000, North York, ON M2N 6R9 | |
| Cassels Brock & Blackwell LLP | | 2100, Scotia Plaza, 40 King Street W, Toronto, ON M5H 3C2 | |
| Cogent Canada, Inc | | P.O. Box 46067, Postal Station A, Toronto, ON M5W 4K9 | |
| Colossus Minerals Inc. Employees - Placeholder | | 914 Delaware Road, Buffalo, NY 14223 USA | |
| Converged Logistics Solutions | | 1 First Canadian Place, 44th Floor, Toronto, ON M5X 1B1 | |
| Davies Ward Phillips Vneberg LLP | | 155 Gordon Baker Rd, Suite 501, Toronto, ON, M2H 3N5 | |
| Dell Canada Inc. | | P.O. Box 8751 Station A, Toronto, ON M5W 3C2 | |
| Dell Financial Services Canada | | 330 Bay Street, Suite 200, Toronto, ON M5H 2S8 | |
| DisclosureNet Inc. | | 44 Victoria Street, Suite 300, Toronto, ON M5C 1Y2 | |
| DRA American Inc (USD) | | 44 Victoria Street, Suite 300, Toronto, ON M5C 1Y2 | |
| DRA Americas Inc. | | 7172 Overstone Lane, Mississauga, ON L5N 7S8 | |
| Enfusion Group Inc. | | P.O. Box 4626 Station A, Toronto, ON M5W 5B4 | |
| Federal Express Canada Ltd. | | 1039 McNicoll Ave, Toronto, ON M1W 3W6 | |
| G3 Telecom Corp | | P.O. Box 9330 Station A, Toronto, ON M5W 3M2 | |
| Global Crossing Conferencing | | 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 | |
| Gold Linked Notes - Various holders | | P.O. Box 5500, Don Mills, ON M3C 3L5 | |
| Gowlings LaFleur Henderson LLP | | 45 Vogell Road, Suite 101, Richmond Hill, ON L4B 3P6 | |
| Grand & Toy | | 3060 Royal Blvd South, Ste #235, Alpharetta, Georgia 30022 USA | |
| Illumit Inc. | | 220-12th Ave SW, Suite 400, Calgary, AB T2R 0E9 | |
| Invshare Inc. | | 532 Leon Ave, Suite 200, Kelowna, BC, V1Y 6J6 | |
| Jardine Lloyd Thompson Canada | | 666 Burrard Street, Suite 700, Vancouver, BC V6C 2X8 | |
| JDS Energy & Mining Inc. | | 333 Bay Street, Suite 4600, Toronto, ON, M5H 2S5 | |
| Koios Systems Inc. | | Av Eid Mansur, 666 - Pq, Sao George - Colia, Sao Paulo Brazil | |
| KPMG LLP | | 25 York Street, Suite 900, Toronto, ON M5J 2V5 | |
| Level 3 Comunicacoes do Brasil | | P.O. Box 29976, New York, NY 10067-9976 USA | |
| Marketwire LP | | 1 Adelaide Street East, Suite 3000, P.O. Box 204, Toronto, ON M5C 2V9 | |
| Mediant Communications LLC | | 6th Floor, 33 King Street West, Oshawa, ON L1H 8H5 | |
| Merrill Corporation Canada | | 155 Champagne Drive, Unit 12, Toronto, Ontario, M3J 2C6 | |
| Minister of Finance | | 600 Rue De La Gauchetiere Ouest, Bureau 1665-8, Montreal, QC H3B 5B5 | |
| Mr. Case Never Runs Out | | 77 King Street West, Suite 3100, Toronto, ON M5K 1J3 | |
| National Bank CC | | P.O. Box 4100, Don Mills, ON M3C 3N9 | |
| Paul, Weiss, Rifkind, Wharton & Garrison LLP | | 55 University Avenue, Suite 501, Toronto, ON M5J 2H7 | |
| Rogers Cable | | 400 Burrard Street, Vancouver, BC, V6C 3A6 | |
| Roscoe Posite Associates Inc. | | 2075 Rue University, Suite 500, Montreal, QC H3A 2L1 | |
| Sandstorm Gold Ltd. | | 205 Lauder Avenue, Toronto, ON M6E 3H5 | |
| Synesis - Versalys | | P.O.B / C.P. 611, Agincourt, ON M1S 5J7 | |
| T.O. Turtle Express Inc. | 4520 7100 0165 9421, 4520 7100 0095 8287 4520 7100 0155 7203, 4520 7100 0190 8422 4520 7100 0152 8287 | | |
| TD Visa | | | |
| Temple Scott & Associates | | 190 O'Connor Street, 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.