
**Supplement to the Trustee's
Report to Creditors on the
Proposal of
Colossus Minerals Inc.**

February 20, 2014

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Court File No.: CV14-10401-00CL

**IN THE MATTER OF THE PROPOSAL OF
COLOSSUS MINERALS INC, OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

**SUPPLEMENT TO THE TRUSTEE'S REPORT TO CREDITORS ON PROPOSAL
(SECTION 50(5) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

February 20, 2014

1.0 Introduction

1. On January 13, 2014, Colossus Minerals Inc. (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4 (1) of the *Bankruptcy and Insolvency Act* ("BIA").
2. This supplemental report ("Report") is filed by Duff & Phelps Canada Restructuring Inc. in its capacity as Proposal Trustee ("Proposal Trustee").
3. On January 16, 2014, the Ontario Superior Court of Justice issued an Order that, among other things, approved a sale and investor solicitation process ("SISP") for the Company's business and assets.
4. The SISP is being conducted by the Company and its financial advisor, Dundee Capital Markets, a division of Dundee Securities Ltd., under the supervision of the Proposal Trustee.
5. The principal purpose of these restructuring proceedings is to create a stabilized environment to enable the Company to pursue a restructuring of its financial position, business and operations by either completing: (i) a proposal under the BIA; and/or (ii) a transaction identified through the SISP for the purchase of its business and assets or for an investment in the Company.
6. On February 7, 2014, the Company filed its proposal and plan of reorganization with the Official Receiver in accordance with Section 62(1) of the BIA. On February 18, 2014, the Company filed its Amended Proposal and Plan of Reorganization (as amended, the "Proposal"). The only amendments dealt with the notice period with respect to the repudiation or disclaimer of agreements. In accordance with the requirements of the Proposal, the amendment was consented to by the DIP Agent and the Proposal Trustee and was served on the service list by the Proposal Trustee forthwith after filing.

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7. On February 7, 2014, the Proposal Trustee mailed to the Company's creditors the Trustee's Report to Creditors on the Proposal, which contained, among other things, the Proposal dated February 6, 2014 and creditors' voting materials ("Proposal Trustee's Report"). A meeting to consider and vote on the Proposal is scheduled to be held on February 25, 2014 ("Meeting"). A copy of the Proposal Trustee's Report is available on the Proposal Trustee's website at (<http://www.duffandphelps.com/intl/en-ca/Pages/RestructuringCases.aspx>)

1.1 Defined Terms

1. Unless otherwise defined in this Report, defined terms have the meanings provided to them in the Proposal Trustee's Report.

1.2 Purposes of this Report

1. The Proposal Trustee's Report indicates that the Proposal Trustee would prepare a supplemental report advising of the results of the SISP. The purpose of this report is to detail those results, to-date.

1.3 Restrictions

1. This Report is subject to the restrictions and qualifications set out in Section 1.4 of the Proposal Trustee's Report.

2.0 SISP

1. The SISP efforts commenced on January 16, 2014, being the date the SISP was approved by the Court. The SISP efforts were primarily focused on strategic parties, including parties familiar with the Company's business and assets. Certain of the parties had been contacted prior to the commencement of these proceedings.
2. Depending on the outcome of the SISP, the Company plans to either implement a sale or investment transaction or the Proposal, if accepted by creditors and approved by the Court.
3. Pursuant to the terms of the SISP, in order to participate in the SISP, prospective bidders were required to submit non-binding letters of intent by February 14, 2014.
4. No letters of intent were received on or before the deadline.

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5. The Company and Dundee continue to be in dialogue with certain interested parties.
 6. A further report concerning the SISP will be placed on the Proposal Trustee's website by 7:00 pm on February 21, 2014.

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Yours truly,

Duff + Phelps Canada Restructuring Inc.

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