

**IN THE MATTER OF THE PROPOSAL OF
COLOSSUS MINERALS INC.,
A COMPANY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO, WITH A HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

INSTRUCTIONS TO PARTICIPANT HOLDERS

TO: PARTICIPANT HOLDERS OF UNSECURED GOLD-LINKED NOTES ISSUED BY COLOSSUS MINERALS INC.

RE: Meeting to vote on the Proposal and Plan of Reorganization filed by Colossus Minerals Inc. (the “Company”) pursuant to the *Bankruptcy and Insolvency Act* (the “Proposal”)

According to the records of CDS Clearing and Depository Services Inc. (“CDS”), you are the holder or custodian (the “**Participant Holder**”) on behalf of one or more unregistered holders (each a “**Noteholder**”) of Unsecured Gold-Linked Notes (“**Notes**”) issued by the Company pursuant to a Trust Indenture dated November 8, 2011 between the Company and Equity Financial Trust Company, as indenture trustee (the “**Indenture Trustee**”).

You (or your agent) are requested to complete and sign the applicable part of an enclosed Proxy and Voting Letter (Section D) and to mail it to each applicable Noteholder that has an account with you.

We enclose an Information Package for Noteholders (including (i) a copy of the Proposal, (ii) Report of Duff & Phelps Canada Restructuring Inc., in its capacity as trustee in the proposal of the Company (the “**Proposal Trustee**”), (iii) Instructions to Noteholders and (iv) Proxy and Voting Letter) to be forwarded by you or your agent (after you have filled in Section D of the Proxy and Voting Letter) to each of the Noteholders recorded in your account records or book entry records. We enclose one additional copy of these materials for your use.

The total amount of all Noteholder claims will be determined based on a proof of claim form to be submitted by the Indenture Trustee. Therefore a proof of claim is not required to be submitted by you or any Noteholder.

You should instruct Noteholders to deliver their completed Proxy and Voting Letters directly to the Proposal Trustee, in accordance with the Instructions to Noteholders.

THE MATERIALS ARE TIME SENSITIVE AND SHOULD BE FORWARDED TO THE APPLICABLE NOTEHOLDERS WITHOUT DELAY.

IF A COMPLETED PROXY AND VOTING LETTER IS NOT RECEIVED BY THE PROPOSAL TRUSTEE PRIOR TO THE DEADLINE OF 2:00 P.M. ON FEBRUARY 25, 2014, THE NOTEHOLDER WILL NOT BE ENTITLED TO VOTE AT THE MEETING TO CONSIDER THE PROPOSAL.

We request that you provide any assistance that a Noteholder may require in completing its Proxy and Voting Letter. You are not required to compile or provide to the Proposal Trustee any information regarding Noteholders. You are required only to complete and sign the Proxy and Voting Letter as specified in these instructions and to forward it together with the other enclosed materials to the applicable Noteholders.

If you have any questions regarding your obligations or the process, please contact the Proposal Trustee at the following coordinates:

Duff & Phelps Canada Restructuring Inc.
333 Bay Street
14th Floor
Toronto, Ontario MSH 2R2

Attention: Noah Goldstein
Telephone: (416) 932-6207
Fax: (647) 497-9490
Email: noah.goldstein@duffandphelps.com

Copies of documents related to the Proposal are also available from the Trustee's website (<http://www.duffandphelps.com/intl/en-ca/Pages/RestructuringCases.aspx?caseId=941>).