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

February 21, 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**

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

February 21, 2014

1.0 Introduction

1. This report ("Second Supplemental Report") supplements the Proposal Trustee's Report to Creditors on the Proposal dated February 7, 2014 ("Proposal Trustee's Report") and the Proposal Trustee's First Supplemental Report dated February 20, 2014 (the "First Supplemental Report").

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 First Supplemental Report included an update with respect to the SISP as of February 20, 2014 and indicated that the Proposal Trustee would prepare a further report concerning the SISP and place it on the Proposal Trustee's website by 7 p.m. (Toronto time) on February 21, 2014. The purpose of this report is to provide an update with respect to the SISP as of the close of business on February 21, 2014.

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. Depending on the outcome of the SISP, the Company planned to either implement a sale or investment transaction or the Proposal, if accepted by creditors and approved by the Court.

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2. Pursuant to the terms of the SISP, prospective purchasers were required to submit final offers for purchase and/or investment in the Company by 5:00 p.m. (Toronto time) on February 21, 2014. No offers were received on or before the offer deadline and accordingly, the Company intends to attempt to complete the Proposal.

3.0 Conclusion

1. For reasons outlined in the Proposal Trustee's Report, the Proposal Trustee continues to recommend that Affected Creditors vote in favour of the Proposal.
2. Should the Proposal be accepted by the Affected Creditors at the Meeting, the Proposal Trustee will bring a motion immediately thereafter to have the Court issue an order approving the Proposal.

* * *

Yours truly,

A handwritten signature in blue ink that reads "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**