
**Supplement to Report to Court on
the Proposal of
Colossus Minerals Inc.**

March 13, 2014

Court File No.: CV14-10401-00CL

Estate File No.: 31-1826899

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

**SUPPLEMENT TO THE REPORT OF DUFF & PHELPS CANADA RESTRUCTURING
INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE**

**PURSUANT TO SECTION 58(D) AND SECTION 59(1)
OF THE BANKRUPTCY AND INSOLVENCY ACT**

March 13, 2014

1. This report supplements the Report to Court dated March 11, 2014 filed by Duff & Phelps Canada Restructuring Inc., of the City of Toronto, in its capacity as trustee ("Proposal Trustee") acting in the proposal of Colossus Minerals Inc. (the "Company").
2. On the afternoon of Tuesday, March 11, 2014, counsel for the Company identified a problem in the wording of the Amended Proposal and Plan of Reorganization dated February 18, 2014 ("Amended Proposal"). Specifically, the definition of "Implementation" and other related provisions created a mechanical issue which would affect distributions to Proven Creditors and completion of the Proposal Trustee's activities as contemplated by the Amended Proposal.
3. Accordingly, the Company, with the approval of the DIP Agent and the Proposal Trustee, signed the Second Amended Proposal and Plan of Reorganization dated March 12, 2014 (the "Second Amended Proposal"), a copy of which is attached hereto as Appendix "A".
4. The Proposal Trustee is of the view that the changes reflected in the Second Amended Proposal are all clerical in nature and not alterations in substance.
5. Pursuant to Rule 92 of the *General Rules under the Bankruptcy and Insolvency Act*, C.R.C. 1978, as amended, the Proposal Trustee will be seeking approval of the Second Amended Proposal (among the other relief set out in its Notice of Motion dated March 11, 2014) at the court hearing scheduled for March 14, 2014.

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6. A copy of the Second Amended Proposal was filed with the Official Receiver on this day
 7. A copy of this report was forwarded to the Official Receiver on this day.

Dated at Toronto, this 13th day of March, 2014.

* * *

Yours truly,

A handwritten signature in blue ink that reads "Duff + Phelps Canada Restructuring Inc." The signature is written in a cursive, flowing style.

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