COLOSSUS MINERALS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 2, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

MARCH 31, 2025

March 31, 2025

Dear Shareholders,

On behalf of the board of directors ("**Board**") of Colossus Minerals Inc. (the "**Corporation**"), I would like to invite you to attend the special meeting of shareholders of the Corporation (the "**Meeting**"), which is currently scheduled to be held virtually on Friday, May 2, 2025 at 10:00 a.m. (Toronto time) via live audio webcast at https://virtual-meetings.tsxtrust.com/1786 with password colossus2025. Registration and participation information appears in the enclosed management information circular (the "**Circular**").

On March 3, 2025, the Corporation entered into an exclusivity, share option and acquisition agreement (the "**Agreement**") with Helius Minerals Limited ("**Helius**") pursuant to which Helius agreed, subject to a 12-month exclusivity period, to raise funds and complete certain due diligence, potentially exercise an option (the "**Option**") to acquire, subject to certain terms and conditions, all of the right, title and interest in and to the Corporation's shares of Colossus Mineracao Ltda. ("**Colossus Brazil**") and Mineracao Fazenda Monte Belo Ltda. ("**MFM**", and together with Colossus Brazil, the "**Target Companies**"). MFM holds a 75% interest in the Serra Pelada Project in Brazil, which has been dormant since 2014 when the Corporation ceased to carry on business.

Pursuant to the terms of the Agreement, Helius could elect to exercise the Option within 6 months of the date of delivery of an option notice, in which case the parties would proceed with closing of Helius' purchase of the shares of the Target Companies and any intercompany debt but such sale requires approval of the shareholders (the "**Shareholders**") by way of not less than two-thirds majority vote of the shares voting in person or by proxy at the Meeting.

At the Meeting, the Shareholders will vote on a special resolution to approve the potential sale to Helius of the Target Companies Shares and thereby its interest in the Serra Pelada Project, representing all or substantially all of the Corporation's property pursuant to subsection 184(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**").

Your participation in the affairs of the Corporation is important to us. Should you be unable to attend the Meeting, there are instructions included within the Circular that describe the process for providing your voting instructions, via proxy or voting information form, to ensure your voice is heard. We look forward to speaking with you at the Meeting.

Sincerely,

(Signed) "John Frostiak"

John Frostiak
Chairman of the Board

COLOSSUS MINERALS INC.
100 King St. West, Suite 5600
Toronto, Ontario M5X 1C9

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Colossus Minerals Inc. (the "**Corporation**") will be held via live audio webcast at https://virtual-meetings.tsxtrust.com/1786 with password colossus2025 at 10:00 a.m. (Toronto time) on Friday, May 2, 2025 for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the sale of all or substantially all of the property of the Corporation to Helius Minerals Limited (the "**Transaction Resolution**"). The full text of the Transaction Resolution is set forth in Schedule A to the accompanying Circular; and

2. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is Monday, March 31, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other Shareholders. The Meeting will not take place at a physical location and therefore Shareholders will not be able to attend the Meeting in person. Each Shareholder who is entitled to attend at shareholders' meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered via live audio webcast or by proxy.

Voting and Dissent Rights

Registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholders, will be able to attend, participate, vote and submit questions at the Meeting online at https://virtual-meetings.tsxtrust.com/1786 . Non-registered Shareholders (being Shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Inside this document, you will find important information and detailed instructions about how to participate in the Meeting.

Shareholders who are unable to attend the Meeting virtually are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting. Non-registered Shareholders must seek instructions on how to complete their form of proxy and vote their Common Shares from their broker, trustee, financial institution or other nominee. Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from Shareholders participating through the TSX Trust Company meeting platform who may submit their questions or comments by clicking on the "Ask a question" icon within the TSX Trust Company meeting platform to

type their message or question. Messages or questions can be submitted at any time during the Q&A session and until such time as the Chair ends the session. The Meeting Materials will be available on the Corporation's website as of April 10, 2025 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca as of April 10, 2025.

Registered Shareholders have the right to dissent with respect to the Transaction Resolution. If the Transaction Resolution becomes effective, registered Shareholders who dissented, and who have not duly withdrawn their dissent, have the right to be paid the fair value of their Common Shares in accordance with section 185 of the *Business Corporations Act* (Ontario) (the "**OBCA**"). A registered Shareholder's right to dissent is more particularly described in Schedule B attached to the Circular, which sets forth the complete text of section 185 of the OBCA. A dissenting Shareholder must deliver to the Corporation at 100 King St. West, Suite 5600 Toronto, Ontario M5X 1C9 Attention: John Frostiak, Chairman, a written objection to the Transaction Resolution at or prior to the Meeting or any adjournment thereof in order to be effective, in accordance with section 185 of the OBCA and all as more particularly described in the accompanying Circular.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED at Toronto, Ontario as of the 31st day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "John Frostiak"

John Frostiak
Chairman

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares of the Corporation not being eligible to be voted by proxy at the Meeting.

COLOSSUS MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

Virtual Only Meeting

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other Shareholders.

Attending and Participating at the Meeting

The Meeting will be hosted online by way of live audio webcast. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is each Shareholder's responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, Shareholders must have a valid 12-digit username/control number and duly appointed proxyholders must have received an email from TSX Trust Company containing a username/control number. A summary of the information Shareholders will need in order to attend and participate in the Meeting is provided below. Attending and Participating at the Meeting Shareholders and duly appointed proxyholders can attend the Meeting online by going to https://virtual-meetings.tsxtrust.com/1786.

It is recommended that Shareholders access the Meeting using the latest version of their preferred web browser other than Internet Explorer in order to avoid technical issues. Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "*I have a control number*" and entering a control number and password before the start of the Meeting.

Registered shareholders can use their 12-digit control number located on their form of proxy as their username, and the password to join the Meeting.

Duly appointed proxyholders – After the proxy appointment has been submitted, duly appointed proxyholders must complete and submit the "Request for Control Number" form located at https://tsxtrust.com/resource/en/75.

The completed form must be emailed to tsxtrustproxyvoting@tmx.com , following which TSX Trust Company will provide the proxyholder with a control number. The password to the Meeting is "colossus2025". (case sensitive).

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves as proxyholder may attend the Meeting by clicking "I am a guest" and completing the online registration form.

The following guidelines will be followed with respect to Shareholder participation at the Meeting:

• Voting at the Meeting will be conducted by virtual ballot.

• Registered shareholders and duly appointed proxyholders attending electronically may ask questions by typing and submitting their question in writing. To do so, select the "Ask a question" icon from within the navigation bar and type your question in the chat feature. To submit your question, click "Ask Now".

• Questions that relate to a specific motion must indicate which motion they relate to at the start of the question and must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Meeting.

• If questions do not indicate which motion they relate to or are received after voting on the motion, they will be addressed during the general question and answer session, after the formal business of the Meeting.

• Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of the Corporation, after which the Chair will respond or direct the question to the appropriate person to respond.

• If several questions relate to the same or very similar topic, we will group the questions and state that we have received similar questions. Non-Registered Holders who do not have a 12-digit username/control number will only be able to attend as a guest to allow them listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading "Voting By Non-Registered Holders" for an explanation of why certain Shareholders may not receive a form of proxy.

Please see the information under the headings "Appointment of a Proxy and Proxy Registration" below for important details regarding voting at the Meeting.

Appointment of a Proxy and Proxy Registration

The individual named in the accompanying form of proxy is a director of the Corporation. A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent them at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.

A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or by facsimile to (416) 595-9593, on or before 10:00 a.m. (Toronto time) on Wednesday, April 30, 2025 or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder.

Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting.

To register a proxyholder, Shareholders MUST contact TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com and providing TSX Trust Company with their proxyholder's contact information, number of Common Shares appointed, and name in which the Common Shares are registered and appointed by no later than 10:00 a.m. (Toronto time) on Wednesday, April 30, 2025 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. Appointed proxyholders must then complete the "Request for Control Number" form located at https://tsxtrust.com/resource/en/75 and email the completed form to tsxtrustproxyvoting@tmx.com, following which TSX Trust Company will provide the proxyholder with a username/control number via email.

As noted in the Notice of Meeting accompanying this Circular, Shareholders may also elect to vote electronically by proxy in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a paper form of proxy. To vote electronically, interested Shareholders are asked to go to the website shown on the form of proxy and follow the instructions provided.

Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. Shareholders who vote electronically are also asked to not return the paper form of proxy by mail.

Please note that voting electronically by proxy is separate and apart from voting electronically through the TSX Trust Company meeting platform during the Meeting, which is discussed further below.

Voting by Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting.

However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary"**) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the enclosed instrument of proxy to the clearing agencies and Intermediaries for onward distribution to Non -Registered Holders.

If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares. Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting.

Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy.

The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote

Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted. Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable.

Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting. Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary or Broadridge, as applicable, well in advance of the Meeting.

In order to vote, Non-Registered Holders who appoint themselves as a proxyholder MUST register with TSX Trust Company by completing a Request for Control Number form available at https://tsxtrust.com/resource/en/75 and emailing to tsxtrustproxyvoting@tmx.com before 10:00 a.m. (Toronto time) on Wednesday, April 30, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and after submitting their voting instruction form in order to receive a username/control number (please see the information under the headings “Appointment of a Proxy and Proxy Registration” above for details).

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered. Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials in connection with the Meeting directly to non-objecting beneficial owners of Common Shares. If you are a Non-Registered Holder, and the Corporation or its agent has sent proxy-related materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send proxy-related materials in connection with the Meeting to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering the proxy-related materials for the Meeting to you; and (ii) executing your proper voting instructions. The Corporation does not intend to pay for Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners. Objecting beneficial owners will not receive the proxy-related materials in respect of the Meeting unless the Intermediary holding Common Shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Voting of Proxies

Each Shareholder may instruct their proxyholder on how to vote their Common Shares by completing the blanks on the enclosed instrument of proxy. Common Shares represented by the enclosed instrument of proxy will be voted for, against or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the

accompanying proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder.

As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting. Unless otherwise stated, Common Shares represented by a valid instrument of proxy will be voted in favor of the special resolution authorizing and approving the sale of all or substantially all of the assets of the Corporation.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

A registered Shareholder, or a Non-Registered Holder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by TSX Trust Company, the transfer agent and registrar for the Meeting.

To have their Common Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their username/control number/password provided by TSX Trust Company at https://virtual-meetings.tsxtrust.com/1786 prior to the start of the Meeting.

In order to vote, Non-Registered Holders who appoint themselves as a proxyholder MUST register with TSX Trust Company by completing a Request for Control Number form available at https://tsxtrust.com/resource/en/75 and emailing to tsxtrustproxyvoting@tmx.com before 10:00 a.m. (Toronto time) on Wednesday April 30, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and after submitting their voting instruction form (please see the information under the headings “Appointment of a Proxy and Proxy Registration” above for details).

Revocation of Proxies

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the head office of the Corporation, 100 King St. West, Suite 5600 Toronto, Ontario M5X 1C9 at any time prior to 5:00 p.m. (Toronto time) on Thursday, May 1, 2025, the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof.

As well, a Shareholder who has given a proxy may attend the Meeting virtually (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chair of the Meeting before the proxy is exercised) and vote at the Meeting (or withhold from voting). If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on Wednesday April 30, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at https://virtual-meetings.tsxtrust.com/1786 (Password: colossus2025)

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in https://virtual-meetings.tsxtrust.com/1786 on your browser at least 15 minutes before the Meeting starts.
2. Click on "**I have a control number/ meeting access number**".
3. Enter your 12-digit control number (on your proxy form) as your Username.
4. Enter the password colossus2025 (case sensitive).
5. When the polls are opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75.
4. Type in https://virtual-meetings.tsxtrust.com/1786 on your browser at least 15 minutes before the Meeting starts.
5. Click on "**I have a control number/ meeting access number**".
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com
7. Enter the password: colossus2025 (case sensitive).
8. When the polls are opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75.

If you are a non-registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75.

Guests can also listen to the Meeting by following the steps below:

1. Type in https://virtual-meetings.tsxtrust.com/1786 on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on "**I am a Guest**".

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

SOLICITATION OF PROXIES

This management information circular (this "**Circular**") is furnished in connection with the solicitation by the management of Colossus Minerals Inc. (the "**Corporation**") of proxies to be used at the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Corporation ("**Common Shares**") to be held at the time and place and for the purposes set out in the accompanying notice of special meeting of shareholders (the "**Notice of Meeting**").

It is expected that the solicitation will be made primarily by mail. Shareholders who have duly appointed themselves as proxyholders, will be able to attend, participate, vote and submit questions at the Meeting online at https://virtual-meetings.tsxtrust.com/1786. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars. Except where otherwise indicated, the information contained herein is stated as of March 31, 2025. An electronic copy of this Circular may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Corporation. As of the close of business on March 31, 2025, there were 52,547,248 Common Shares issued and outstanding.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on March 31, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). Shareholders of record at the close of business on March 31, 2025 will be entitled to vote at the Meeting and at all adjournments thereof, except to the extent that a Shareholder has transferred any Common Shares after the Record Date and the transferee of such Common Shares produces a properly endorsed share certificate or otherwise establishes that the transferee owns the Common Shares and requests, not later than ten (10) days before the Meeting, that his, her or its name be included in the list of the shareholders of the Corporation entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting and at all adjournments thereof.

A quorum for the transaction of business at the Meeting shall be two Shareholders and/or persons appointed by proxy personally present and holding or representing by proxy not less than 25% of the shares entitled to vote at the Meeting.

Ownership of Securities of the Corporation

As of March 31, 2025, to the knowledge of the directors and officers of the Corporation, the only person who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation is John Frostiak who owns 1,149 Common Shares of the Corporation and the voting right for 20,000,000 Common Shares of the Corporation (as assigned by the registered holder thereof), representing collectively, 38.063% of the issued Common Shares of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Circular and at all times since, no current director or officer of the Corporation, no individual who held any such position during the financial year ended December 31, 2024, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on December 31,2024 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise.

BUSINESS OF THE MEETING

To the knowledge of the management of the Corporation, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Sale of Brazilian Subsidiaries

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Transaction Resolution**"), in the form set forth in Schedule A of this Circular, approving the sale of all of the right, title and interest in and to Colossus Mineracao Ltda. ("**Colossus Brazil**") and Mineracao Fazenda Monte Belo Ltda. ("**MFM**", and together with Colossus Brazil, the "**Target Companies**") held by the Corporation, being the Corporation's Brazilian subsidiaries, representing a sale of all or substantially all of the property of the Corporation pursuant to subsection 184(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), as more particularly described below.

Background

On March 3, 2025, the Corporation entered into an exclusivity, share option and acquisition agreement (the "**Definitive Agreement**") with Helius Minerals Limited ("**Helius**") with respect to the Corporation's interest in the Serra Pelada gold-platinum-palladium mining project (the "**Project**") in Para, Brazil which is held by the Corporation through its ownership of the Target Companies.

In 2014, the Corporation became insolvent after significant development expenditure of over $280M at the Project. The Corporation's dewatering measures proved inadequate in controlling water ingress. This created liquidity issues immediately before metal production was to commence, which led to the Corporation's bankruptcy. The Project was thereafter put on a care and maintenance program, and the Corporation halted all exploration, construction and development activities to conserve cash in 2014.

The Definitive Agreement provides for an Organizational Period Requirements (as defined below) which allows for Helius to address certain regulatory and compliance matters to permit the Project to move forward.

Upon Helius' satisfaction of the Organizational Period Requirements, and upon receipt of conditional approval from the TSX Venture Exchange (the "**TSXV**"), Helius could elect in its sole discretion to proceed with an option to purchase: (a) all of the Target Companies' shares and thereby a 75% beneficial interest in the partnership called Serra Pelada – Companhia de Desenvolvimento Mineral ("**SPCDM**"), which partnership holds a 100% interest in the Project; and (b) all of the intercorporate loans (and all interest accrued thereunder) owed by the Target Companies to the Corporation, if any (the "**Transaction**").

The Transaction is subject to receipt of TSXV approval, and to the Corporation's' receipt on or before May 5, 2025 of (i) Shareholder's approval of the Transaction Resolution; and (ii) approval from the holders of the Existing Notes to the amendment of the terms of the Existing Notes as to be reflected in the Amended Notes.

Pursuant to the Definitive Agreement, in the event any Shareholders have validly exercised their right to dissent in respect of the Transaction Resolution, Helius shall have the option but not the obligation of making the payments required to be made under the OBCA to dissenting Shareholders who have validly exercised their statutory dissent rights.

At the Meeting, Shareholders will be asked to approve the Transaction, assuming that Helius has exercised the Option (as defined below) in accordance with the terms of the Definitive Agreement.

Terms and Conditions of the Definitive Agreement

The following summary is qualified in its entirety by the Definitive Agreement, which contains the terms and conditions as well as customary covenants, representations and warranties for a transaction of this nature. A copy of the Definitive Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Exclusivity Period

Pursuant to the Definitive Agreement, Helius has been provided with a twelve-month exclusivity period (the "**Organizational Period**") during which time it is required to raise not less than US$1 million (to be priced in the context of the market) (the "**Initial Financing**") and allocate a minimum of US$500,000 to undertake the following activities:

a) Reviewing and developing a plan to ensure compliance with relevant mining laws and other regulatory requirements;

b) Formulating a comprehensive strategy to address outstanding debts, including those related to ongoing litigation, of the Target Companies; and

c) Developing a detailed plan to rehabilitate the Serra Pelada Project, the Target Companies and SPCDM (as defined below; collectively, the "**Organizational Period Requirements**").

The parties further agreed that Helius and the Corporation will form a special committee to ensure that Helius will keep the Corporation reasonably informed on an "as needed basis" with respect to the development and negotiation of the Organizational Period Requirements.

The Option & Acquisition

If the Definitive Agreement has not been terminated during the Organizational Period, Helius is not in breach of its obligations pursuant to the Definitive Agreement, upon Helius' satisfaction of the Organizational Period Requirements, and upon receipt of conditional approval from the TSXV, Helius could elect in its sole discretion to deliver, during the Organizational Period and within 30 days following its conclusion, a written notice to the Corporation (the "**Option Notice**") of Helius' decision to proceed with an option and the Corporation irrevocably grants to Helius an option (the "**Option**") to purchase: (a) all of the shares of the Target Companies (the "**Target Companies' Shares**") and thereby a 75% beneficial interest in the SPCDM, which partnership holds a 100% interest in the Project; and (b) all of the intercorporate loans (and all interest accrued thereunder) owed by the Target Companies to the Corporation, if any (the "**Intercompany Debt**").

Helius could elect to exercise the Option within 6 months of the date of delivery of the Option Notice ("**Option Expiry Date**"), in which case the parties would proceed with closing of Helius' purchase of the Target Companies' Shares and any Intercompany Debt (the "**Closing**").

At Closing, Helius would be obliged to, among other things: (a) provide evidence to the Corporation of Helius having raised at least US$5 million by way of one or more equity financings (the "**Equity Financing**"); (b) pay the sum of US$100,000 to the Corporation; (c) effect the exchange of the existing senior secured convertible notes issued by Corporation (the "**Existing Notes**") in an aggregate principal amount of US$4 million (the "**Existing Debt**") for amended senior secured convertible notes ("**Amended Notes**") that Helius would issue to the holders of the Existing Notes in exchange for the Existing Debt;

(d) deliver the Parent Guarantee (as such term is defined below); (e) pay to the Corporation the sum of C$100,000 in cash as directed by the Corporation; (f) issue to the Corporation C$250,000 in share purchase warrants with a 5-year term and strike price equal to the price of the Equity Financing, with the number of warrants to be determined using Black Scholes option pricing formula (the issuance of such warrants being subject to TSXV approval); (g) issue full and final releases to the Corporation and other parties in relation to the Existing Notes and the debts, liabilities and obligations of the Target Companies; and (h) enter into assumption agreements in respect of security provided by Corporation in respect of the Existing Notes and the Existing Royalty (as such term is defined below).

The Special Warrants

Concurrent with Helius's delivery of an option notice, and as partial consideration for the Option, Helius will issue to the Corporation such number of special warrants (the "**Special Warrants**") that represents 10% of the issued and outstanding common shares of Helius ("**Helius Shares**") after completion of the Initial Financing (on an undiluted basis). The issuance of the Special Warrants is subject to TSXV approval. After Closing, the Special Warrants will be convertible into Helius Shares on a one-for-one basis and for no additional consideration on the second anniversary of the date of Closing, subject to the Special Warrants becoming convertible earlier upon: (a) Helius having prepared an updated resource estimate for the Project in accordance with National Instrument 43-101; and (b) Helius having prepared an engineering options study on mining methods for the Project.

The Amended Notes

After Closing, the principal amount outstanding under the Amended Notes may be convertible at the option of the holder and on a one time basis into Helius Shares at a price equal to the price at which Helius securities are sold pursuant to the Equity Financing (the "**Conversion Privilege**"), save and except that: (i) a holder would not be able to fully exercise the Conversion Privilege to convert the principal amount outstanding into Helius Shares if such full conversion would result in the holder beneficially owning in excess of 9.9% of the issued and outstanding Helius Shares, and (ii) the Conversion Privilege will be subject to accelerated termination should the closing trading price of the Helius Shares on the TSXV exceed 200% of the price of the Equity Financing for a period of 30 consecutive trading days.

Helius would become required to commence repaying the principal of the Amended Notes 12 months after the date of commencement of commercial production from the Project (the "**Date of Commencement of Commercial Production**"), and Helius would make 16 equal and quarterly payments thereafter. Any existing accrued interest outstanding pursuant to the Existing Notes would be extinguished or settled by Colossus, at Colossus's cost, prior to Closing. Interest will accrue and be charged at a rate of 10% per annum from the Date of Commencement of Commercial Production. Helius could elect to settle up to 50% of individual interest payments in Helius Shares. If Helius raised aggregate proceeds through a single, or series, of debt and/or equity financings in excess of US$7.5 million (the difference being the "**Excess Amount**"), 25% of such Excess Amount shall be credited towards prepayment of the Amended Notes.

The Existing Royalty

The Project is subject to a 2% net smelter returns royalty (the "**Existing Royalty**") in favour of a third party. In connection with closing of the acquisition of the Target Companies' Shares, Helius would agree, as parent, to guarantee (the "**Parent Guarantee**") the obligations of Colossus Brazil pursuant to the royalty agreement between the royalty holder and Colossus Brazil in respect of the Existing Royalty. Should certain adjacent land be acquired by Helius, or its affiliates, it shall be subject to the Existing Royalty.

Conditions of Closing

Conditions of closing of the Transaction for the benefit of Helius include, but are not limited to:

(a) Helius shall have exercised the Option in accordance with the provisions of the Definitive Agreement;

(b) the representations and warranties of the Corporation contained in the Definitive Agreement shall be true and correct in all material respects as of the closing date with the same force and effect as if such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties may be affected by events or transactions expressly permitted by the Definitive Agreement;

(c) the Corporation shall have fulfilled or complied with all covenants contained in the Definitive Agreement to be fulfilled, or complied with, by it at or prior to the Closing;

(d) Helius shall have obtained all regulatory approvals necessary to complete the purchase of the Target Companies;

(e) the board of directors of the Corporation and each of the Target Companies, as the case may be, shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by the Corporation and each of the Target Companies, as applicable, to permit the consummation of the transactions provided in the Definitive Agreement;

(f) the shareholders (if required by the TSXV) of Helius shall have authorized and approved the entering into of the Definitive Agreement and the purchase of the Target Companies as well as the issuance of the Special Warrants and the Closing Date Warrants and the Helius Shares into which each of such Special Warrants may be exercised;

(g) if required by the TSXV or applicable Securities Laws, an updated NI-43-101 compliant technical report relating to the Project shall have been prepared at the sole cost and expense of Helius;

(h) other than as provided in the Definitive Agreement, there shall not be pending or threatened any proceeding against the Target Companies brought by any governmental authority or any other person that seeks to restrain, materially modify or invalidate the Closing; and

(i) the Corporation and the Target Companies shall have delivered to Helius all of the required closing documents set out in the Definitive Agreement applicable to them.

Conditions of closing of the Transaction for the benefit of the Corporation include, but are not limited to:

(a) Helius shall have exercised the Option in accordance with the provisions of the Definitive Agreement;

(b) the representations and warranties of Helius contained in the Definitive Agreement shall be true and correct in all material respects as of the closing date of the Transaction with the same force and effect as if such representations and warranties had been made on and as of such date except to the extent such representations and warranties may be affected by events or transactions expressly permitted by the Definitive Agreement;

(c) Helius shall have fulfilled or complied with all covenants contained in the Definitive Agreement to be fulfilled, or complied with, by it at or prior to the Closing;

(d) Helius shall have obtained all regulatory approvals necessary to complete the purchase and sale of the Target Companies;

(e) the board of directors of Helius shall have authorized and approved the entering into of the Definitive Agreement and the purchase of the Target Companies and all other corporate actions shall have been taken by Helius to complete the Transaction;

(f) the shareholders (if required by the TSXV) of Helius shall have authorized and approved the entering into of the Definitive Agreement and the purchase of the Target Companies as well as the issuance of the Special Warrants and the Closing Date Warrants and the Helius Shares into which each of such Special Warrants may be exercised;

(g) if required by the TSXV or applicable Securities Laws, an updated NI-43-101 compliant technical report relating to the Project shall have been prepared at the sole cost and expense of Helius;

(h) other than as provided in the Definitive Agreement, there shall not be pending or threatened any proceeding against Helius brought by any governmental authority or any other person that seeks to restrain, materially modify or invalidate the Closing; and

(i) Helius shall have delivered to the Corporation all of the required closing documents set out in the Definitive Agreement applicable to them.

Termination

The Transaction is subject to receipt of TSXV approval, and to the Corporation's' receipt on or before May 5, 2025 of (i) Shareholder approval of the Transaction Resolution; and (ii) approval from the holders of the Existing Notes to the amendment of the terms of the Existing Notes as to be reflected in the Amended Notes. If the Corporation, acting reasonably takes the position that these conditions have not been met by May 5, 2025 or such date as the parties may agree, the Definitive Agreement shall terminate.

Upon the grant of the Option to Helius, the Definitive Agreement may be terminated at anytime prior to Option Expiry Date subject to a 30 days prior written notice, and the Agreement will automatically terminate if Helius does not deliver the Option Exercise Notice to the Corporation within 6 months by the Option Expiry Date.

In the event the Option is exercised, the Definitive Agreement may thereafter only be terminated at any time prior to the Closing: (i) by mutual agreement in writing by the parties; or (ii) if the other party shall fail to comply with its covenants set forth in Section 5.5 of the Definitive Agreement being: (i) using all commercially reasonable efforts to satisfy all conditions of closing of such party; and (ii) taking any acting or permit any action that would render or reasonably expected to render, any representation or warranties made by such party untrue, in any material respect, prior to Closing. The Definitive Agreement will also automatically terminate if Closing has not occurred by the outside date which is 90 days from the closing date which is 10 days following the option exercise date, all subject to the terms of the

Definitive Agreement and provided that the outside date does not fall after two years from the closing date.

About Helius

Helius Minerals Limited, together with its subsidiaries, is a mineral exploration company listed on the TSXV under the symbol "HHH" and is engaged in the acquisition, exploration and evaluation of assets in Nevada, United States and South America, with a focus on Brazil. Helius' head office and registered address is located at 400 – 837 West Hastings St, Vancouver, V6C 3N6.

Helius is focused on the discovery of large-scale ore systems in under-explored regions of Nevada and South America. Helius performs its own grass-roots exploration with its highly experienced technical team. Helius currently holds three exploration projects in Nevada that are currently undergoing technical review: Venus Copper-Gold Project, Yellow Cone Project and Montelle-Marble Station Projects. Additionally, Helius has recently entered into a due diligence agreement to acquire 75% of the high-grade Serra Pelada Au-Pd-Pt project in Brazil.

Trading Price and Volume of Helius

The Helius Shares are listed and posted for trading on the TSXV under the symbol "HHH". As at the date of this Information Circular, there are 33,929,095 Helius Shares issued and outstanding. The following table sets forth information relating to the trading of the Helius Shares on the TSXV for the twelve months prior to the date hereof:

Period	**High (C$)**	**Low (C$)**	**Volume**
March 2024	0.1	0.08	74,622
April 2024	0.1	0.06	291,452
May 2024	0.06	0.06	0
June 2024	0.06	0.06	77,000
July 2024	0.07	0.06	28,000
August 2024	0.11	0.07	231,960
September 2024	0.16	0.08	171,950
October 2024	0.14	0.11	168,365
November 2024	0.135	0.105	223,000
December 2024	0.14	0.12	32,750
January 2025	0.12	0.15	87,214
February 2025	0.12	0.11	30,546
March 2025	0.55	0.15	1,602,019

To the knowledge of the directors and executive officers of Helius, no one beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the Helius Shares as at March 31, 2025.

Directors and Officers of Helius

The following table sets forth the name, country of residence, position held with Helius, a short biography (including relevant education and experience) and the number of Helius Common Shares held. This information has been provided by Helius. Directors are elected at each annual meeting of the Helius' shareholders and serve as such until the next annual meeting of shareholders or until their successors are elected or appointed. The officer's listed below are those considered to be key management personnel for purposes of TSXV reporting requirements:

Name and Position	Biography including Relevant Education and Experience	Number of Common Shares Owned Directly or Beneficially
Evan Jones, Director, Chairman	President, CEO and director of the Company, 2011–present; President, CEO and director of Altan Nevada Holdings Limited, the Company's subsidiary, 2011-present; President, CEO and director of Altan Rio Minerals Limited, a mineral exploration company listed on the TSX Venture Exchange, 2011-present; President, CEO, and director of Altan Rio Canada Limited, a mineral exploration company and a subsidiary of Altan Rio Minerals Limited, 2007 – Present.	1,499,745
Christian Grainger, Director, CEO and President	Seasoned exploration and resource delineation geologist with over 20 years of experience in mineral exploration, resource definition, and development across South and Central America, the Caribbean, Australia, and West Africa. He holds a BSc and PhD in Economic Geology from the University of Western Australia. Co-founded Collective Mining and Guayabales project.	22,500
Brian Cole, Director, Chief Financial Officer	Director of Cole Advisory, a business management consulting firm, 2011 -present; Chairman and Director of CW Developments, Inc, Developments Corporation, a private company in the a real estate development company, 2016 - present; Director of Global Parking Management Inc., a company in the mining parking management company, 2019- present; director of Altan Rio Minerals Limited, an exploration company listed on the TSX Venture Exchange, 2021-Present.	2,000,000
Matt Hardisty, Director	Financial Controller of Jones Partners Limited, a Diversified investment company, 2009-present	Nil
Sue He, Corporate Secretary	CFO of The Yumy Candy Company Inc. 2021- present, Charted Professional Accountant (CPA) Canada.	Nil

As of the date of this Circular, the directors and key management personnel of Helius for purposes of TSXV reporting requirements, as a group, beneficially owned, directly and indirectly, or exercised control or direction over, 3,522,245 Helius Shares.

Recommendation of the Board of Directors

In considering the Transaction, the Board considered a number of factors, including, without limitation, the factors listed below under "Reasons for the Transaction". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Corporation and Helius and after taking into account the advice of the Corporation's legal, financial and other advisors.

Reasons for the Transaction

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the Transaction and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

(a) *Shareholder Value*: The Project has been on a care and maintenance program, and the Corporation's common shares have been subject to a cease trade order since 2014. The Board concluded that the value offered to Shareholders under the Definitive Agreement is the most favourable option to maximize Shareholder value, as it permits the Corporation to continue its existence without its current liabilities and possibly pursue other opportunities.

(b) *Dissent Rights*: The availability of dissent rights to the registered Shareholders with respect to the Transaction Resolution.

(c) *Shareholder Approval Requirement*: The requirement that the Transaction Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders.

(d) *Access to Cash*: Despite extensive efforts over an extended period of time, the Corporation has been unable to secure financing alternatives to provide it with sufficient cash for its general corporate and administrative expenses and to address the current issues it faces; the Transaction allows the Corporation to do both.

(e) *Negotiated Transaction*: The terms of the Definitive Agreement are the result of a comprehensive negotiation process and the terms of the Definitive Agreement are reasonable in the judgement of the Board.

The Board recommends that Shareholders vote FOR the Transaction Resolution at the Meeting. The full text of the Transaction Resolution can be found in Schedule A of this Circular. If named as proxy, the management designee intends to vote the Common Shares represented by such proxy for the approval of the Transaction Resolution, unless otherwise directed in the instrument of proxy.

Proceeds of the Transaction and Business Activities after the Transaction

Upon completion of the Transaction, the Corporation intends to use the consideration for general working capital to bring itself in compliance with applicable securities law and thereafter consider its alternatives and potentially look at pursuing other business opportunities.

Anticipated Ramifications of Failure to Approve the Transaction

If the Transaction Resolution is not approved by Shareholders at the Meeting, the Corporation will continue with its current operations. The Board will continue to evaluate and consider strategic alternatives and other opportunities or business going forward but has recommended that Shareholders vote in favour of the Transaction Resolution as they believe it is in the best interests of the Corporation for the reasons set out herein.

Shareholder Approval

In accordance with subsections 184(3) and 184(7) of the OBCA, a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation, requires the approval of the shareholders by way of special resolution. A special resolution is defined in the OBCA as a resolution that is passed at a meeting of shareholders by at least two-thirds of the votes cast at such meeting.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the Transaction Resolution, in the form attached to this Circular as Schedule A of this Circular, approving the Transaction, as the Transaction constitutes a sale of all or substantially all of the property of the Corporation not made in the ordinary course of business of the Corporation. The Transaction Resolution will only be approved by the Shareholders if it is passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or voting by proxy at the Meeting.

Dissent Rights for Shareholders

The following is only a summary of the dissent rights provisions of the OBCA, which are technical and complex. A copy of section 185 of the OBCA is attached as Schedule B to this Circular. It is recommended that any shareholder wishing to exercise dissent rights ("Dissent Rights") seek legal advice as the failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the Dissent Rights. As used herein, "Dissenting Shareholders" means a registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of shares in respect of which Dissent Rights are validly exercised by such registered Shareholder, and "Dissenting Shareholder" means any one of them.

Each registered Shareholder will have the right to dissent and, if the Transaction Resolution is adopted, to have his, her or its Common Shares cancelled in exchange for a cash payment from Corporation equal to the fair value of his, her or its Common Shares as of the close of business on the day before the Meeting in accordance with the provisions of section 185 of the OBCA. In order to validly exercise Dissent Rights, any such registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Transaction Resolution, must provide the Corporation with written objection to the Transaction Resolution at or before the Meeting, and must otherwise strictly comply with the dissent procedures provided in section 185 of the OBCA. A non-registered Shareholder who wishes to exercise Dissent Rights must arrange for the registered shareholder(s) holding its shares to deliver the Dissent Notice (as defined below).

Registered Shareholders have the right to dissent to the Transaction Resolution in the manner provided in section 185 of the OBCA. The following summary is qualified in its entirety by reference to the

provisions of section 185 of the OBCA. If for any reason, a Dissenting Shareholder is not entitled to be paid fair value, such Dissenting Shareholder shall be deemed to have voted in favor of the Transaction Resolution as a non-dissenting holder of shares.

A Dissenting Shareholder may be entitled to be paid by Corporation the fair value of the shares held by such Dissenting Shareholder determined as of the close of business on the day before the Meeting. There can be no assurance as to the fair value of the shares.

Eligible Shareholders may exercise Dissent Rights only in respect of the shares registered in their name. In addition, a registered shareholder may exercise Dissent Rights only with respect to all shares held by that shareholder on behalf of any one beneficial owner. In many cases, the shares beneficially owned by a non-registered shareholder are registered either in the name of an intermediary that the non-registered Shareholder deals with in respect of the shares (such as, among others, a securities dealer, broker, bank, trust company, or other nominee, or the trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan), or in the name of a clearing agency (such as CDS & Co.) of which an intermediary is a participant.

Accordingly, a non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the shares are re-registered in the non-registered shareholder's name). A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the non-registered shareholder deals in respect of its shares and either instruct the intermediary to exercise Dissent Rights on the non-registered Shareholder's behalf (which, if the shares are registered in the name of CDS & Co. or other clearing agency, would require that the shares first be re-registered in the name of the intermediary), or instruct the intermediary to request that the shares be registered in the name of the non-registered Shareholder, in which case such holder would have to exercise Dissent Rights directly (that is, the intermediary would not be exercising Dissent Rights on such holder's behalf).

A registered Shareholder who wishes to exercise Dissent Rights in respect of the Transaction Resolution must provide a written objection to the Transaction Resolution (a "Dissent Notice") to Colossus Minerals Inc. at 100 King St. West, Suite 5600 Toronto, Ontario M5X 1C9 Attention: John Frostiak, prior to 10:00 a.m. (Toronto time) on Friday, May 2, 2025, or by 10:00 a.m. (Toronto time) at or before the Meeting. The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Transaction Resolution will no longer be considered a Dissenting Shareholder with respect to the shares voted in favour of the Transaction Resolution. The execution or exercise of a proxy or a vote against the Transaction Resolution or an abstention will not constitute a Dissent Notice, but a registered shareholder need not vote its shares against the Transaction Resolution in order to exercise Dissent Rights.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favor of the Transaction Resolution does not constitute a Dissent Notice; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxyholder from voting such shares in favour of the Transaction Resolution and thereby causing the registered shareholder to forfeit such registered shareholder's right to dissent.

The Corporation is required, within 10 days after the adoption of the Transaction Resolution, to notify each Dissenting Shareholder that the Transaction Resolution has been adopted, but such notice is not required to be sent to any registered Shareholder who voted in favour of the Transaction Resolution or who has withdrawn such registered Shareholder's Dissent Notice.

A registered Shareholder who wishes to exercise Dissent Rights must, within 20 days after receipt of notice that the Transaction Resolution has been adopted, or, if such registered Shareholder does not receive such notice, within 20 days after the registered Shareholder learns that the Transaction

Resolution has been adopted, send to the Corporation a written notice (a "**Payment Demand**") containing the registered Shareholder's name and address, the number of Common Shares in respect of which the registered Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the registered Shareholder must send to Corporation's transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented. A registered Shareholder who fails to send the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented forfeits such Shareholder's Dissent Right for such shares. The Corporation or its transfer agent will endorse on Common Share certificates received from a registered shareholder exercising a Dissent Right a notice that the registered Shareholder is a Dissenting Shareholder and will forthwith return the Common Share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, provided that the Transaction does close, a Dissenting Shareholder will cease to have any rights as a holder of Common Shares, other than the right to be paid the fair value of its shares, unless the Dissenting Shareholder withdraws the Payment Demand before the Corporation makes a written offer to pay (the "**Offer to Pay**"), the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand, or the Board determines not to proceed with the Transaction, in all of which cases the Dissenting Shareholder's rights as a holder of shares will be reinstated.

The Corporation is required, not later than seven days after the later of the date of closing the Transaction or the date on which the Corporation received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an offer that has been made, the Corporation may, within 50 days after the closing date of the Transaction or within such further period as the Ontario Superior Court of Justice (Commercial List) (the "**Court**") may allow, apply to the Court to fix a fair value for the shares of Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been paid for by the Corporation will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the shares of all Dissenting Shareholders. The final order of a Court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder's shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of closing the Transaction until the date of payment.

Risk Factors for the Transaction

In evaluating the Transaction, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Transaction. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular. In addition to the following Risk Factors, Shareholders should review and carefully consider the risk factors for Helius in its most recently filed MD&A filed on SEDAR+ under Helius' profile.

Definitive Agreement may be terminated in certain circumstances

The Corporation and Helius have the right to terminate the Definitive Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Definitive Agreement will not be terminated by Helius before the completion of the Transaction.

There can be no certainty that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Corporation. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Transaction is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid pursuant to the Transaction.

There can be no certainty that Shareholder Approval will be obtained

If the Transaction Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, the Transaction will not be completed. There can be no certainty, nor can the Corporation provide any assurance, that the requisite Shareholder approval for the Transaction Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders. To the extent that there are dissenting Shareholders, Helius may but is not obligated to pay the require payment to those shareholders in accordance with their statutory right of dissent.

Potential payments to Shareholders who exercise dissent rights

Registered Shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Common Shares in cash. If dissent rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which may result in Helius not making those payments, on behalf of the Corporation, and the parties not proceeding with the Transaction.

The Corporation will have discretion in the use of certain of the net proceeds of the Transaction

The Corporation will have discretion over the use of certain of the net proceeds from the Transaction. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Corporation determines to allocate or spend the proceeds from the Transaction.

The market price of the Helius Shares may not be as expected

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurances that the market price of the Helius Shares will not decrease and

accordingly, the that the value of the Special warrants and the Closing Date Warrants that the Company is set to receive on completion of the Transaction will not decrease.

Dilution

Helius may issue additional securities in the future from time to time in connection with acquisitions, strategic transactions, debt repayment, financings or for other purposes. To the extent additional securities are issued, Helius' existing securityholders could be diluted and some or all of Helius' financial measures could be reduced on a per share basis. Additionally, Helius securities issued in connection with a transaction may not be subject to resale restrictions and, as such, the market price of Helius' securities may decline if certain large holders of Helius securities or recipients of Helius securities in connection with an acquisition, sell all or a significant portion of such securities or are perceived by the market as intending to sell such securities. In addition, such issuances of securities may impede Helius' ability to raise capital through the sale of additional equity securities in the future.

Liquidity and market for securities

Shareholders of Helius may be unable to sell significant quantities of the Helius Shares into the public trading markets without a significant reduction in the price of their Helius Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Helius Shares on the trading market, and that Helius will continue to meet the listing requirements of the TSXV, or achieve listing on any other public listing exchange. There can be no assurance that an active trading market for the Helius Shares will be sustained.

Future Capital Raisings

Helius' ongoing activities may require substantial further financing in the future. Helius will require additional funding to bring the Project and other projects into commercial production. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and if debt financing is available, may involve restrictive covenants which limit Helius' operations and business strategy. Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Helius or at all. If Helius is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Helius' activities and could affect Helius' ability to continue as a going concern.

No assets if Transaction completed

If the Transaction is completed, the Company will be engaging in the search, evaluation, and acquisition of potential new business. The conduct of such activities and advancement thereof will be subject to various risks and uncertainties described under this section "Risk Factors". There can be no assurance that the Company will acquire another business on favourable terms or at all.

The Anticipated Benefits of the Transaction may not be realized

If the Transaction is completed, as a result of the foregoing risks, and other risks currently unknown to the Company, the Company can provide no assurance that the anticipated benefits of the Transaction will be realized by the Company or the Shareholders.

Costs of the Transaction

There are certain costs related to the Transaction, such as legal and accounting fees incurred, that must be paid even if the Transaction is not completed.

2. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, the Corporation and its management are not aware of any material interest, direct or indirect, of any informed person of the Corporation, any director of the Corporation, or any associate or affiliate of any informed person or director of the Corporation, in any transaction or proposed transaction since the commencements of the Corporation's most recently completed financial year which materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be obtained under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders may also contact the Chairman of the Corporation by e-mail at mjfrostiak@bell.net to request a copy of these documents.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of the 31st day of March 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "John Frostiak"

John Frostiak
Chairman

SCHEDULE A

TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The sale of all or substantially all of the property of Colossus Minerals Inc. (the "**Corporation**") pursuant to the arm's length definitive exclusivity, share option and acquisition agreement dated March 3, 2025 (the "**Definitive Agreement**") between the Corporation and Helius Minerals Limited, as more particularly described in the management information circular of the Corporation dated March 31, 2025, and the full text of which is available on the SEDAR+ profile of the Corporation at www.sedarplus.ca, be and is hereby authorized and approved.

2. Notwithstanding the adoption of this special resolution by the shareholders of the Corporation (the "**Shareholders**"), the directors of the Corporation are hereby authorized and empowered, in their sole discretion, without further notice to or approval by the Shareholders, to amend the Definitive Agreement or any documents ancillary thereto to the extent permitted by its terms or, subject to the Definitive Agreement, not to proceed with any or all of the transactions contemplated under the Definitive Agreement.

3. Any director or officer of the Corporation be and is hereby authorized to execute and deliver the Definitive Agreement, all agreements, documents, instruments and writings, for and on behalf of the Corporation (whether under its seal or otherwise), to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer.

SCHEDULE B
DISSENT RIGHTS

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act*, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).