

## PIPER RESOURCES LTD. OBTAINS CCAA PROTECTION

Piper Resources Ltd. (“Piper” or the “Company”) announces that, after consideration of all available alternatives, the Board of Directors of Piper has determined that it is in the best interests of all stakeholders to seek creditor protection under the Companies Creditors Arrangement Act (Canada), (“CCAA”). The Company has obtained such protection pursuant to an Order from the Alberta Court of Queen’s Bench (the “Court”). While under CCAA protection, the Company will continue with its day to day operations.

Piper has been hindered by market, operational and financial challenges, details of which will soon be available on the website [www.deloitte.ca](http://www.deloitte.ca) under the insolvency and restructuring link. CCAA protection stays creditors and others from enforcing rights against the Company and affords Piper the opportunity to restructure its financial affairs and proceed with its previously announced review of strategic alternatives. The Court has granted CCAA protection for an initial period of 30 days, expiring on March 17, 2008, to be extended thereafter as the Court deems appropriate. If by March 17, 2008, Piper has not filed a Plan (as defined below), or obtained an extension of the CCAA protection, creditors and others will no longer be stayed from enforcing their rights. Piper will issue a further press release on or before March 17, 2008 to provide an update.

While under CCAA protection, the Board of Directors maintains its usual role and management of the Company remains responsible for the day to day operations, under the supervision of a Court appointed monitor who will be responsible for reviewing Piper’s ongoing operations, assisting with the development and filing of a Plan of Arrangement (“Plan”), liaising with creditors and other stakeholders and reporting to the Court. The Board of Directors and management will be primarily responsible for formulating the Plan for restructuring Piper’s affairs.

The Plan is the proposed compromise that, in due course, Piper intends to present to its stakeholders affected by the Plan. This Plan will describe how Piper proposes to restructure its affairs. Those stakeholders affected by the Plan will have an opportunity to vote upon it. If the Plan is approved by the requisite number and value of affected stakeholders contemplated by law, the Court must also approve it before the Plan may be implemented. At this time, Piper is still in the process of developing its Plan for review and approval by affected stakeholders and the Court in due course.

Although CCAA protection enables the Company to continue with its day to day operations until the CCAA status changes, the implications for the Piper shareholders are less clear. At the end of the restructuring process, the value of what is left for shareholders will depend upon the terms of the Plan approved by the affected stakeholders. If the affected stakeholders do not approve the Plan in the manner contemplated by law, Piper will likely be placed into receivership or bankruptcy.

*Certain information regarding the Company contained herein may constitute forward-looking statements. These statements relate to future events or future performance of the Company. When used in this release, the words “may”, “would”, “could”, “will”,*

*“intend”, “plan”, “anticipate”, believe”, “estimate”, “predict”, “seek”, “propose”, “expect”, “potential”, “continue”, and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company’s current view with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance, or achievements to vary from those described in this presentation. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this release as intended, planned, anticipated, believed, estimated, or expected.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

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