

NOTICE OF RECEIVER AND RECEIVER'S STATEMENT
(Subsection 245(1) and 246(1) of the
***Bankruptcy and Insolvency Act*)**

IN THE MATTER OF THE RECEIVERSHIP OF
PIPER RESOURCES LTD.

BACKGROUND

On February 15, 2008, Piper Resources Ltd. ("Piper" or the "Company"), formerly known as 2937077 Canada Inc. filed for protection under the Companies' Creditors Arrangement Act ("CCAA") and obtained an initial order from the Court of Queen's Bench of Alberta (the "CCAA Order"). Under the terms of the CCAA Order, all proceedings against Piper were stayed for an initial period ended March 17, 2008. The Court has now granted five Stay Extension Orders, with the current stay of proceedings scheduled to expire on August 5, 2008:

On July 22, 2008, concurrent with Piper's most recent application for a CCAA Stay Extension Order, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, as Receiver and Manager (the "Receiver") of all of the current and future assets, undertakings and properties of Piper Resources Ltd. ("Piper" or the "Company"). A copy of the Receivership Order can be obtained via our website at www.deloitte.ca, under the insolvency and restructuring link, or by contacting April Bryant at (403) 267-0564.

The Receivership was the result of an application by Matco Capital Ltd., Piper's principal secured creditor who holds a general security agreement over all of Piper's current and future assets, undertakings and properties.

Piper is a non-listed reporting issuer, incorporated under the laws of Canada in July 1993. The Company is engaged in the exploration, development and production mainly of natural gas in Western Canada.

The Company's address is 1900, 500 - 4th Avenue SW, Calgary, Alberta.

ASSETS

On July 22, 2008, the Receiver took possession and control of Piper's assets, consisting mainly of petroleum and natural gas rights, tangibles and miscellaneous interests, which had the following estimated values:

Assets:	Estimated Value:	Notes:
Cash Held in Financial Institutions	\$ 3,550,000	1
PNG Assets	47,303,000	2
Tax Refunds	847,000	3
Total Estimated Value:	\$ 51,700,000	

Notes:

1. Cash held in financial institutions is being used, in part, to fund the Company's ongoing operations during the receivership and for payment of certain priority claims related to outstanding amounts due for crown and gross overriding royalties, which will be paid by the Receiver in the ordinary course.
2. The sale of the PNG Assets to Matco has not yet been completed. The estimated figure reflects the fact that no funds will be available for distribution to any creditors ranking subsequent to Matco (and is thus calculated based on the estimated total indebtedness owing to Matco)
3. The Receiver is currently awaiting additional information from Quebec Revenue regarding the timing and collectibility of a refundable input tax credit.

LIABILITIES

As at July 22, 2008, the Company's outstanding indebtedness was estimated at \$66,312,000, which can be broken down as follows:

Liabilities:	Estimated Value
Secured Creditors	\$ 60,700,000
Builder's Liens	96,000
Joint Venture Partners	416,000
Unsecured Creditors	5,100,000
	<u>\$ 66,312,000</u>

Matco, Piper's principal secured creditor, is owed a total of approximately \$51.7 million. The Receiver has obtained a legal opinion that Matco's security is valid and enforceable and ranks in first position subject to the Court's determination with respect to any potential priority claims.

Pursuant to the terms of a farm-out agreement between Piper and 1329749 Alberta ULC a.k.a. Vitus Oil and Gas ULC and 1329750 Alberta ULC a.k.a Bering Exploration Company ULC (collectively "1329750"), 1329750 may hold a subsequent secured claim of up to \$12 million.

A detailed list of these creditors together with the amounts owed as indicated by the Company's books and records is available on Deloitte's website.

OPERATIONS

Pursuant to Paragraph 3(c) of the Receivership Order, the Receiver is authorized to manage, operate and carry on the Company's business.

Piper's operations are currently being continued by the Receiver until such time as the anticipated sale of the PNG Assets has been completed. The Receiver has retained Glenogle Energy Inc., the purchaser of the PNG Assets, to assist them in managing the company's day to day operations.

LIQUIDATION

Pursuant to the CCAA proceedings, in February 2008, Piper entered into an agreement with Tristone Capital Inc. ("Tristone") to either negotiate a merger, joint venture or other business combination, to seek out potential equity investments, or to complete the sale of the Company's assets.

As a result of this sale process, on August 5, 2008, the Receiver will be making an application for Court approval of the sale of the PNG Assets to Glenogle Energy Inc.

Additional detail with respect to the Tristone sale process and the anticipated sale of the PNG Assets to Glenogle will be available in the First Report of the Court-Appointed Receiver, which will be filed early next week and posted on Deloitte's website.

Once the sale of Piper's assets has been completed and all administrative matters have been finalized, we will be seeking our discharge as Receiver.

CONTACT INFORMATION

The contact information for the Receiver is:

Deloitte & Touche Inc.
3000, 700 – 2 Street SW
Calgary, AB T2P 0S7
Attention: Ms. Vanessa A. Grant

Tel: (403) 298-5955

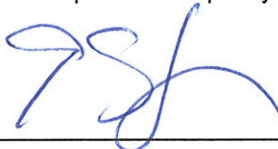
Fax: (403) 718-3696

Dated at Calgary, Alberta this 1 day of August, 2008.

DELOITTE & TOUCHE INC.

In its capacity as Receiver and Manager of
Piper Resources Ltd.

and not in its personal capacity



Greg Stevens, CA · CIRP
Senior Vice President