Form 51–102F3

Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51–102 and to National Instrument 14–101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51–102, refer to section 1.4 of Companion Policy 51–102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51–102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Piper Capital Inc.
Suite 910, 475 Howe Street
Vancouver, BC V6C 2B3

Item 2 Date of Material Change

State the date of the material change.

February 22, 2006

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

February 22, 2006 via CCN Matthews

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Piper Capital Inc. (“Piper” or the “Company”) has entered into an agreement with Hidefield Gold plc, (“Hidefield”) which contemplates the sale (the “Disposition”) to Hidefield of all of the Company’s right, title and interest in and to the Golden Zone and South Estelle mineral projects in Alaska (the “Properties”).

As consideration for the Disposition, Hidefield is to pay Piper a refundable deposit of $50,000 (paid), and issue 1.75 common shares of Hidefield (the "Hidefield Shares") for every one issued and outstanding share of Piper (the "Piper Shares") as at the date hereof. Prior to the closing of the Disposition (the “Closing”) Hidefield will have acquired the shares of Piper held by Mines Trust Company (1,600,000) and will use commercially reasonable efforts to acquire the shares of Piper held by certain institutional shareholders in accordance with available exemptions from the takeover bid rules. On the Closing, Hidefield will surrender any Piper Shares then held by it for cancellation which will have the effect of reducing the issued share capital of Piper. Hidefield has also agreed to extend to Piper a non-interest bearing six month line of credit of up to $200,000.

Item 5 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51–101 Standards of Disclosure for Oil and Gas Activities.

Piper announces that it has entered into an agreement with Hidefield Gold plc, ("Hidefield") which contemplates the sale (the "Disposition") to Hidefield of all of the Company's right, title and interest in and to the Golden Zone and South Estelle mineral projects in Alaska (the "Properties").

Piper currently holds jointly with Hidefield, a 60% interest in the Properties, and holds jointly an option to earn up to 100% interest, subject to a 2.5% NSR, by making a series of staged cash, stock, and property expenditures. Hidefield is a publicly-listed mineral exploration company trading on the Alternate Investment Market ("AIM") of the London Stock Exchange under the symbol **HIF**. In addition to the joint interest above, Hidefield currently holds 2,500,000 common shares (a 15.38% interest) of Piper, and John Prochnau and Ken Judge, directors of Piper, are also directors of Hidefield.

As consideration for the Disposition, Hidefield is to pay Piper a refundable deposit of $50,000 (paid), and issue 1.75 common shares of Hidefield (the "Hidefield Shares") for every one issued and outstanding share of Piper (the "Piper Shares") as at the date hereof. Prior to the closing of the Disposition (the "Closing") Hidefield will have acquired the shares of Piper held by Mines Trust Company (1,600,000) and will use commercially reasonable efforts to acquire the shares of Piper held by certain institutional shareholders in accordance with available exemptions from the takeover bid rules. On the Closing, Hidefield will surrender any Piper Shares then held by it for cancellation which will have the effect of reducing the issued share capital of Piper. As a consequence, the number of Hidefield shares Piper will receive on the Closing is directly proportional to the number of Piper shares issued and outstanding at the Closing on an undiluted basis. The closing trading price of Hidefield on February 20, was 8.66p (approximately CDN$0.17). Piper has the option of terminating the transaction, if the average closing trading price of Hidefield shares for the 10 business days immediately preceding the Closing is less than 6p. Hidefield has also agreed to extend to Piper a non-interest bearing six month line of credit of up to $200,000.

In order to give effect to the Disposition it is contemplated that as at closing of the transaction Hidefield will have acquired the Properties through the purchase of a newly formed Alaskan company ("Newco"), in which Piper holds or will by then hold, the Properties. Hidefield will therefore effect the acquisition of the Properties by acquiring all of the issued and outstanding shares of Newco.

Upon closing of the transaction, Kenneth Judge, John Prochnau and David Cowan will resign as directors of the Company.

The Disposition remains subject to a number of conditions, including but not limited to disinterested shareholder approval and acceptance by the TSX Venture Exchange. Disinterested shareholder approval to the Disposition will be sought at the Company's forthcoming AGM scheduled to be held March 31, 2006.

Hidefield has a diverse portfolio of projects, some of which are directly held, but the majority of which are held in independent, self-funded associate companies. Apart from its North American investments, Hidefield has substantial direct gold project interests in South America. In Argentina the Company has recently announced the acquisition of several advanced stage gold projects in Santa Cruz Province from Yamana Gold Inc. and operates in joint venture with Minera Sud Argentina S.A. with whom it is currently exploring a number of gold exploration licenses in the Patagonian provinces of Santa Cruz, Chubut, and Rio Negro. In Brazil the Company is focused on evaluation of the advanced stage Cata Preta gold project near the historic city of Ouro Preto in the productive Quadrilatero Ferrifero region of Minas Gerais state. For further information on Hidefield, visit www.hidefield.co.uk.

The Disposition cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the AGM, any information released or received may not be accurate or complete and should not be relied upon. The Disposition was negotiated by a special committee of the board of directors comprised of Pamela Strand and David Tafel and was approved by the board as a whole with Kenneth Judge and John Prochnau declaring their interest as directors of Hidefield and abstaining from voting. The Company will seek minority shareholder approval of the Disposition in accordance with section 5.6 of OSC Rule 61-501 (Appendix 5B of the TSX Venture Exchange Company Manual) ("OSC Rule 61-501") however the Company did not obtain a formal valuation in respect of the Disposition, relying n the exemption from such requirement in section 5.5 (3) of OSC Rule 61-501.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51–102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51–102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51–102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51–102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Kenneth Judge, President & CEO
Telephone 604.638.3954

Item 9 Date of Report

Date the Report.

DATED at Vancouver, British Columbia, this 27th day of February, 2006.

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Kenneth Judge, President & CEO