

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Garson Resources Ltd.
322 – 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2 Date of Material Change

Date of the material change: December 29, 2006

Item 3 News Release

The Company issued a news release, dated December 29, 2006, which was disseminated by CCN Matthews.

Item 4 Summary of Material Change

GARSON Resources Ltd. (GARR: CNQ) and Piper Capital Inc. (PCL: TSX-V) reported that they have been oversubscribed for their respective financing offerings and have completed private placement financings totalling \$11,050,360, as originally announced December 5, 2006.

The completion of the private placement financing allowed Garson, in conjunction with Piper to complete the purchase of the New Britannia Mine as disclosed in the Company's news release of December 29, 2006.

Garson has issued 16,035,000 Units priced at \$0.20 per Unit, each Unit consisting of one share and one-half a share purchase warrant, each whole warrant exercisable for one common share at \$0.27 for a period of two years from closing for gross proceeds of \$3,207,000. The Warrants will be subject to an accelerated expiry provision such that upon Garson's shares trading at or above a volume weighted average trading price of \$0.70 for 20 consecutive trading days, Garson may give notice that the Warrants will expire 30 days from the date of providing such notice. Additionally, Garson has issued 4,415,000 Flow Through Shares priced at \$0.25 per Share for gross proceeds of \$1,103,750. All securities issued will be subject to a hold period which expires April 29, 2007.

Piper and Garson have formed a joint venture, Piper as to 60% and Garson as to 40%, and together have executed all transaction documents and received regulatory approval to acquire a 100% interest in the New Britannia Gold Mine and mill ("NBM") located in Snow Lake, Manitoba from Kinross Gold Corporation ("Kinross"), and High River Gold Mines Ltd. (High River"). Their interest in the NBM will be held through Pegasus Mines Limited.

Item 5 Full Description of Material Change

See attached press release.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

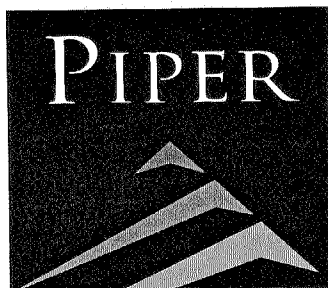
No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

David G. Tafel - VP Administration, Garson Resources Ltd.
Tel: 604-683-1991; Fax: 604-683-8544; Toll free: 1-877-399-1991

Item 9 Date of Report

January 2, 2007



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GARSON
RESOURCES LTD.

PIPER CAPITAL INC.

PIPER CAPITAL AND GARSON RESOURCES CLOSE \$11 MILLION FINANCING, COMPLETE NEW BRITANNIA GOLD MINE ACQUISITION

Vancouver, B.C., December 29, 2006. **PIPER CAPITAL INC. (PCL: TSX-V)** ("Piper") and **GARSON RESOURCES LTD. (GARR: CNQ)** ("Garson") are pleased to announce that further to their news releases dated December 5, 2006, both Piper and Garson have been oversubscribed for their respective financing offerings and have completed private placement financings totaling \$11,050,360 (Piper as to \$6,739,610; Garson as to \$4,310,750). (Piper's December 5 news release had indicated financing arrangements of \$6,064,000; and Garson's in the amount of \$4,040,000). Bolder Investment Partners Ltd. acted as agent for both brokered private placement offerings. Proceeds from the private placements are to be utilized for financing the acquisition and exploration of the New Britannia Mine in Snow Lake, Manitoba.

Piper has issued 16,090,500 Units priced at \$0.26 per Unit, each Unit consisting of one share and one-half a share purchase warrant, each whole warrant exercisable for one common share at \$0.35 for a period of two years from closing for gross proceeds of \$4,183,530. The Warrants will be subject to an accelerated expiry provision such that upon Piper's shares trading at or above a volume weighted average trading price of \$0.70 for 20 consecutive trading days, Piper may give notice that the Warrants will expire 30 days from the date of providing such notice. Additionally, Piper has issued 7,987,750 Flow Through Shares priced at \$0.32 per Share for gross proceeds of \$2,556,080. (4,687,500 of these Flow-Through shares (\$1,500,000) were subscribed for on a non-brokered private placement basis by the MineralFields Group with whom Piper is pleased to be associated). All securities issued will be subject to a hold period which expires April 29, 2007 except for the MineralFields Group securities which expires April 20, 2007.

Garson has issued 16,035,000 Units priced at \$0.20 per Unit, each Unit consisting of one share and one-half a share purchase warrant, each whole warrant exercisable for one common share at \$0.27 for a period of two years from closing for gross proceeds of \$3,207,000. The Warrants will be subject to an accelerated expiry provision such that upon Garson's shares trading at or above a volume weighted average trading price of \$0.70 for 20 consecutive trading days, Garson may give notice that the Warrants will expire 30 days from the date of providing such notice. Additionally, Garson has issued 4,415,000 Flow Through Shares priced at \$0.25 per Share for gross proceeds of \$1,103,750. All securities issued will be subject to a hold period which expires April 29, 2007.

Bolder Investment Partners Ltd. has received cash compensation from Piper of \$392,970 and 1,598,135 Agents warrants of Piper, each Piper warrant exercisable at \$0.35 for two years and being subject to the shortened expiry clause. A finders fee of \$97,500, and 328,125 broker warrants exercisable at \$.35 for two years and subject to the shortened expiry clause were paid in connection with the MineralFields placement. Bolder has also received cash compensation from Garson of \$323,306, and 1,636,000 Agents warrants of Garson, each Garson warrant exercisable at \$0.27 for two years and being subject to the same accelerated expiry provisions as the common share warrants, .

New Britannia Gold Mine acquisition

Further to their news releases of October 10, 2006, Piper, (as to 60%) and Garson (as to 40%) have executed all transaction documents and received regulatory approval to acquire a 100% interest in the New Britannia Gold Mine and mill ("NBM") located in Snow Lake, Manitoba from Kinross Gold Corporation ("Kinross"), and High River Gold Mines Ltd. (High River"). Their interest in the NBM will be held through Pegasus Mines Limited.

In consideration for the purchase of its interest in the New Britannia project, Piper has issued 19.9% of its outstanding shares (8,960,794 shares) to Kinross, and Garson has issued 19.9% of its outstanding shares (10,012,277 shares) to Kinross. Piper and Garson through Pegasus are responsible for posting \$1.9 million in financial assurances to the Government of Manitoba and \$3.9 million in the form of a letter of credit to Kinross. The Kinross Letter of credit is refundable should the New Britannia mine achieve commercial production. Kinross has the right to appoint a representative to the boards of both Piper, and Garson, and retains a back-in right should a feasibility study confirm a NI 43-101 compliant resource of 3 million ounces. In exchange for High River's interest in the NBM, High River's non-recourse project debt of approximately \$32 million has been cancelled, and Piper and Garson have assumed all liabilities and obligations in the property. 880,200 shares of Piper is payable to all Pegasus Mines Limited shareholders other than an insider of Piper who is also a principal and shareholder of Pegasus. Piper will own 60% of Pegasus and Garson will own 40%.

The New Britannia Mine assets include approximately 3,900 hectares of mineral claims and leases, the associated plant, infrastructure and some equipment including a fully permitted 2,150 tonne per day modern mill and tailings facility. As previously announced, a measured and indicated mineral resource of 364,000 ounces of gold (2,211,000 tonnes at 5.11 grams per tonne) for the mine and an inferred mineral resource of 176,000 ounces of gold (1,094,000 tonnes at 5.01 grams per tonne) for the total property were estimated using a gold price of US\$400 per ounce and reported in a recently completed National Instrument 43-101 technical report authored by William Lewis B.Sc., P.Geo of Micon International Ltd. that is available for viewing on Sedar (www.sedar.com) and the respective Companies' websites (www.pipercapitalinc.com; and www.garsonresources.com). The mine was first operated as the Nor-Acme Mine from 1949 to 1958. It was re-opened in 1995 and was operated until 2004 as the New Britannia Mine. Since early 2005 the mine has been on care and maintenance. Production from both periods at the mine produced collectively a total of 11,851,522 tons of ore at a mill feed grade of 0.137 ounces per ton producing a total of 1.43 million ounces of gold. From its re-opening in 1995 to 2004 the mine produced approximately 100,000 ounces of gold per year for each full year of production.

Future Plans:

Piper and Garson, anticipate commencing a diamond drill exploration program on the NBM #3 Zone early in 2007. This is a priority target with high potential to increase resources and could be quickly developed for production. The current mineral resources will be recalculated using a more appropriate gold price and a scoping study will be initiated to further define the underground resources and determine the requirements of bringing this area back into production. Other surface areas will be examined and prioritized for follow up work with the goal of adding to the resources already outlined.

Garson Resources intends to pursue a share listing on the TSX Venture Exchange, and the Companies intend to explore the possibility of a business combination in the future in order to consolidate their interests in the New Britannia project.

ON BEHALF OF THE BOARDS OF DIRECTORS

PIPER CAPITAL INC.
"David G. Tafel"
President and Director

GARSON RESOURCES LTD.
"Edward Stringer"
President and Director

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Forward Looking Statement

This news release may contain forward looking statements, being statements which are not historical facts, including, without limitation, statements regarding potential mineralization, exploration results, resource or reserve estimates, anticipated production or results, sales, revenues, costs, "best-efforts" financings or discussions of future plans and objectives. There can be no assurance that such statements will prove accurate. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. Important factors that could cause actual results to differ materially from either of the Companies' expectations are in Company documents filed from time to time with the TSX Venture Exchange or the CNQ Exchange and provincial securities regulators, most of which are available at www.sedar.com. The Companies disclaim any intention or obligation to revise or update such statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.