



MEYERS NORRIS PENNY LIMITED

**IN THE MATTER OF THE RECEIVERSHIP OF
DRIFTWOOD RESOURCES LTD.**

#25-093789

THIRD INTERIM REPORT OF RECEIVER
(Subsection 246(2) of the Bankruptcy and Insolvency Act)

BACKGROUND

Pursuant to an Order of the Court of Queen's Bench of Alberta (the "Court") granted June 25, 2009 (the "Receivership Order"), Meyers Norris Penny Limited was appointed as Receiver and Manager ("Receiver") of the assets, property and undertaking of Driftwood Resources Ltd. (the "Company").

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver's Interim Statement of Receipts and Disbursements for the period June 25, 2009 to December 22, 2010 is attached hereto as Schedule 1.

STATEMENT OF PROPERTY

All of the Company's assets have been disposed of except the following:

- Cash on hand (determined to be no cash on hand at date of receivership);
- Accounts receivable of approximately \$763,000 due from Green Point Resources Ltd., a related company that is also subject to receivership proceedings;
- The investment in subsidiary representing the Company's investment in Green Point Resources Ltd.;
- Company's interest in six minor properties (determined to be unsaleable); and
- Remainder of Company's royalty deposit account and credit balance.

The Receiver is continuing to work with Alberta Energy regarding the release of the Company's remaining royalty deposit and credit balance.

OTHER

Based on realizations to date there are insufficient funds to pay the secured creditor in full. As such, there will be no funds available for distribution to unsecured creditors.

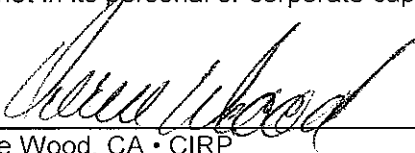
Further information with respect to the receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting Jacob Bedard at (403) 536-5598.

Dated at Calgary, Alberta, this 21st day of December, 2010.

MEYERS NORRIS PENNY LIMITED

In its capacity as Court-appointed Receiver and Manager of
Driftwood Resources Ltd.

And not in its personal or corporate capacity



Verne Wood, CA • CIRP
Senior Vice President

Driftwood Resources Ltd. - In Receivership
Interim Statement of Receipts and Disbursements
For the Period June 25, 2009 to December 22, 2010

	June 25/09 to Dec. 22/10
Receipts	
Accounts Receivable	\$ 32,109.06
Revenues	119,633.16
Sale of Assets	808,799.35
Sale of Assets - Statement of Adjustments	10,269.81
Collection of Royalty Deposits	46,254.00
Other Assets	41,060.27
Receiver's Certificate	-
GST Collected	19,131.58
GST Refund	2,055.30
Total Receipts	1,079,312.53
Disbursements	
General and Administrative	844.27
Consulting Services (Note 1)	
Pre Receivership	9,814.50
Post Receivership	51,828.78
Accounting Services	
Financial Accounting (Note 1)	25,340.53
Accounting Software and System Rental	2,833.33
Operating Expenses	99,715.70
Commission	64,500.00
Insurance	12,411.00
GST Paid	20,742.21
Royalty and Lease Payments	28,576.04
Property Taxes	11,002.55
Transfer to Green Point Resources Ltd.	2,938.96
Legal Fees and Disbursements (Note 2)	35,330.66
Professional Fees (Note 1)	
Business Review	6,698.79
Receiver's Fees and Disbursements (Note 2)	147,851.27
Total Disbursements	520,428.59
Excess of Receipts over Disbursements	558,883.94
Represented By:	
Payment to Secured Creditor	555,000.00
Cash on Hand	3,883.94
	\$ 558,883.94

NOTE 1: For ease of administration, in certain instances, the disbursements reported with respect to consulting services, financial accounting services and professional fees include amounts relating to both Driftwood Resources Ltd. and Green Point Resources Ltd. These disbursements will be allocated between the two companies prior to any distribution to creditors.

NOTE 2: The Receiver and its legal counsel agreed to defer payment of its professional fees for a period of time. A schedule of professional fees is attached hereto as Appendix 1.

Driftwood Resources Ltd. - in Receivership
Interim Statement of Receipts and Disbursements
For the period June 25, 2009 to December 22, 2010
Summary of Professional Fees (Note 1)

Appendix 1

Description	Invoice Number	Invoice Date	Fees	Disbursements	Subtotal	Amount Paid	Amount Outstanding (Note 2)
Receiver's Fees and Disbursements							
For the period June 25, 2009 to July 6, 2009	5917679	09-Jul-09	\$ 14,883.00	\$ 750.45	\$ 15,633.45	\$ 15,633.45	\$ -
For the period July 7, 2009 to August 11, 2009	5928059	19-Aug-09	23,243.00	1,336.93	24,579.93	24,579.93	-
For the period August 12, 2009 to September 11, 2009	5934445	13-Sep-09	21,854.70	1,108.72	22,963.42	22,961.42	-
For the period September 12, 2009 to October 22, 2009	5946085	22-Oct-09	12,299.00	643.48	12,942.48	12,942.48	-
For the period October 23, 2009 to November 24, 2009	5956232	24-Nov-09	8,685.25	462.29	9,147.54	9,147.54	-
For the period November 25, 2009 to December 18, 2009	5965478	21-Dec-09	9,623.40	490.58	10,113.98	10,113.98	-
For the period December 19, 2009 to January 27, 2010	5976177	28-Jan-10	20,206.40	1,010.32	21,216.72	21,216.72	-
For the period January 28, 2010 to March 14, 2010	5999674	15-Mar-10	29,675.00	1,580.75	31,255.75	31,255.75	-
For the period March 15, 2010 to April 12, 2010	6027816	13-Apr-10	26,666.50	1,343.58	28,040.08	-	28,040.08
For the period April 13, 2010 to May 7, 2010	6061666	09-May-10	9,474.50	509.15	9,983.65	-	9,983.65
For the period May 8, 2010 to June 10, 2010	6078960	14-Jun-10	5,496.00	304.39	5,800.39	-	5,800.39
For the period June 11, 2010 to July 9, 2010	6087522	12-Jul-10	7,835.00	405.13	8,240.13	-	8,240.13
For the period July 10, 2010 to August 8, 2010	6095605	09-Aug-10	6,831.00	354.93	7,185.93	-	7,185.93
SubTotal - Receiver's Fees and Disbursements	6115514	01-Oct-10	4,140.00	208.92	4,348.92	-	4,348.92
			200,942.75	10,508.62	211,451.37	147,851.27	63,600.10
Legal Counsel's Fees and Disbursements							
Miles Davison LLP							
For the period to July 21, 2009	54052	28-Jul-09	5,990.00	17.35	6,007.35	6,007.35	-
For the period to August 31, 2009	54554	31-Aug-09	10,585.00	8.40	10,593.40	10,593.40	-
For the period to September 30, 2009	54880	30-Sep-09	3,707.50	12.76	3,720.26	3,720.26	-
For the period to November 30, 2009	55689	30-Nov-09	2,195.00	14.08	2,209.08	2,209.08	-
For the period to December 22, 2009	56088	22-Dec-09	2,222.50	2,222.50	4,445.00	4,445.00	-
For the period to January 27, 2010	56538	29-Jan-10	2,920.00	319.07	3,239.07	3,239.07	-
For the period to February 21, 2010	56789	23-Feb-10	3,340.00	11.00	3,351.00	3,351.00	-
For the period to March 25, 2010 (Note 3)	57200	29-Mar-10	1,312.50	-	1,312.50	1,312.50	-
For the period to April 28, 2010 (Note 3)	57566	29-Apr-10	17,535.00	427.80	17,962.80	7,000.00	10,962.80
For the period to July 13, 2010	58924	30-Jul-10	4,030.00	115.90	4,145.90	-	4,145.90
SubTotal - Miles Davison LLP		14-Sep-09	53,837.50	926.36	54,763.86	39,655.16	15,108.70
Faber Bickman Leon			3,880.00	108.00	3,988.00	3,988.00	-
SubTotal - Legal Counsel's Fees and Disbursements			57,717.50	1,034.36	58,751.86	43,643.16	15,108.70
Total Professional Fees and Disbursements			\$ 258,660.25	\$ 11,542.98	\$ 270,203.23	\$ 191,494.43	\$ 78,708.80

NOTE 1: For ease of administration, the disbursements reported with respect to professional fees include amounts relating to both Driftwood Resources Ltd. and Green Point Resources Ltd. These disbursements will be allocated between the two companies prior to any distribution to unsecured creditors.

NOTE 2: The Receiver and its legal counsel agreed to defer payment of their professional fees until such time as a sale of assets has been concluded.

NOTE 3: Paid by Green Point Resources Ltd.