FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Viper Gold Ltd. ("Viper Gold" or the "Company")
First Canadian Place
Suite 5700, 100 King Street West
Toronto, Ontario M5X 1C7

Item 2. Date of Material Change

October 11, 2011

Item 3. News Release

On October 11, 2011, a press release relating to the material change was issued and disseminated through the services of Marketwire.

Item 4. Summary Of Material Change

On October 11, 2011, Viper Gold announced the assay results of 39 grab samples taken from the Campbell Lake Property.

Item 5. Full Description Of Material Change

On October 11, 2011, Viper Gold announced the assay results of 39 grab samples taken from the Campbell Lake Property. The samples were provided to Viper Gold by the vendor ("Vendor") of the option to acquire an undivided 100% interest in the Campbell Lake Property pursuant to an option agreement between the Vendor and Viper Gold (see the Company's press release dated September 9, 2011). A total of 21 of 25 samples taken with variable spacing along the 175 metre strike length of the Campbell Lake quartz vein returned assays of greater than 10 grams per tonne ("gpt") gold. The Campbell Lake Zone is also anomalous in copper, zinc, lead, tin and scandium. Highlights of the initial results include:

- Grab samples from Campbell Lake quartz vein assayed up to 1,721 gpt gold and 3,582 gpt silver
- Gold mineralization identified in grab samples over full 175 metre strike length of Campbell Lake quartz vein
- Grab samples from Blue Bottle Lake shear zone assayed up to 73.9 gpt gold and 11.8 gpt silver

Given the high grade results returned from initial assay testing, the Company determined to confirm the results by conducting a second run of check assays on a rush basis. The following tables summarize the full set of results for the 39 samples analyzed from the property.

Campbell Lake Zone										
	Sample Login Weight (kg)	Au (ppm) Fire Assay ICP-OES		Au (gpt) Gravimetric		Ag (ppm) Aqua Regia Digest ICP-OES		Ag (ppm) Gravimetic		Au (gpt) Metallics
		Run 1	Run 2	Run 1	Run 2	Run 1	Run 2	Run 1	Run 2	Run 2
1	2.82	>10		175		28.7	40.6			83.2
2	3.04	>10		59.1		8.5	2.7			78.4
3	1.48	>10		102		59.8	57.4			220
4	0.88	8.65	>10		8.44	1.7	1.7			
5	2.14	>10		58.1		22.4	47.0			29.1

6	0.68	>10		18.7		82.4	78.4			46.6
7	1.14	>10		18.8		82.5	80.6			51.3
8	2.38	2.09	2.39			>100	>100	137	141	
9	1.22	>10		20.1		11.4	10.6			67.4
10	1.00	>10		1105		>100	>100	1114	1036	75.1
11	1.36	>10		49.2		3.4	3.8			31.2
12	2.08	>10		16.3		4.8	3.8			119
14	1.22	>10		22.3		4.6	5.8			81.8
15	1.88	>10		23.6		11.1	4.4			31.8
16	3.02	>10		68.0		>100	>100	240	221	24.9
17	1.66	>10		18.9		28.6	27.5			39.1
	Sample Login Weight (kg)	Au (ppm) Fire Assay ICP-OES		Au (gpt) Gravimetric		Ag (ppm) Aqua Regia Digest ICP-OES		Ag (ppm) Gravimetic		Au (gpt) Metallics
		Run 1	Run 2	Run 1	Run 2	Run 1	Run 2	Run 1	Run 2	Run 2
18	2.14	>10		16.5		15.0	14.8			18.1
19	2.46	>10		103		42.9	60.4			79.9
34	0.80	>10		259		64.0	58.6			329
35	1.90	1.47	2.23			69.3	>100		1114	
36	1.30	>10		1721		91.8	>100	1499	1920	1260
37	0.92	>10		15.4		41.9	41.8			5.66
38	0.54	>10		10.8		>100	>100	3582	3598	2.06
39	2.02	0.518	0.493			93.5	>100	2050	1975	
40	2.18	>10		37.5		15.2	17.1			96.4

- Shaded cell indicates sample was not analyzed using specified analytical technique.

Blue Bottle Lake Zone										
	Sample Login Weight (kg)	Au (ppm) Fire Assay ICP-OES		Au (gpt) Gravimetric		Ag (ppm) Aqua Regia Digest ICP-OES		Ag (ppm) Gravimetic		Au (gpt) Metallics
		Run 1	Run 2	Run 1	Run 2	Run 2	Run 2	Run 1	Run 2	Run 2
20	1.66	4.81	7.94			1.3	0.8			
21	1.70	0.255	0.285			1.2	1.0			
22	2.60	7.81	3.81			2.1	1.9			
23	2.00	4.53	>10		7.93	4.2	3.8			
24	3.06	>10		10.3		2.2	1.9			22.5
25	2.02	>10		14.7		1.2	1.0			4.37
26	2.66	0.034	0.083			0.3	0.2			
27	1.76	0.053	0.051			0.7	0.7			
28	1.26	0.237	0.268			5.9	5.5			
29	2.00	>10		23.4		5.2	5.4			7.70
30	1.94	>10		9.22		2.6	3.0			18.6
31	1.48	>10		73.9		11.8	6.7			33.3
32	1.26	>10		42.1		2.3	3.3			65.2
33	2.00	4.18	0.790			2.2	2.5			

- Shaded cell indicates sample was not analyzed using specified analytical technique.

The Company understands that the 39 grab samples submitted for analysis were taken by the Vendor using accepted sampling best practices and that the chain of custody of the samples was maintained by the Vendor until the samples were collected by AGAT Laboratories in Timmins, Ontario. The Vendor provided the Company with sample descriptions and sample location maps for the 39 grab samples submitted. The Company was not directly involved in the sampling process but is confident in the integrity of the samples based on representations made by the Vendor.

As reported above, given the high grade nature of the results, the Company requested that the samples be re-analyzed by AGAT Laboratories on a rush basis. All 27 samples that assayed greater than 10 gpt gold were re-analyzed using the Fire-Assay Metallic Gold with Induced Coupled Plasma Finish procedure. The Fire Assay Metallic Gold analysis is considered the best technique on high grade gold values and helps to identify coarser gold that could be indicative of a “gold nugget effect”. The rigorousness of the metallic procedure results in the greatest accuracy on high grade gold samples.

Variation noted in the gold contents of the 27 high grade gold samples in the metallic gold analysis can be attributed to a “gold nugget effect”, as gold is distributed throughout both the coarse and fine fractions. The variations are not unexpected as the re-analysis was completed on a separate portion of the original sample than the first analysis. Values for silver displayed the same variability, however, copper, zinc and lead were similar in both sample runs as the same pulp sub-samples were used in both analyses.

As an additional verification, Viper Gold has hired an independent arm's-length consultant to conduct a site visit as soon as possible to re-sample both the Campbell Lake Zone and the Blue Bottle Lake zone to confirm the presence of high grade gold and silver. Analytical results from the consultant's site visit are anticipated by year end.

The Campbell Lake Property consists of 96 claim units representing approximately 1,500 hectares in Halliday and Midlothian Townships in Northeastern Ontario, Canada. The property is located approximately 30 kilometres west of Matachewan, Ontario and may potentially represent the westerly trend of the Kirkland Lake – Larder Lake Break. Pursuant to the Option Agreement, Viper Gold can earn a 100% interest in the Campbell Lake Property over a 2 year period by making option payments totalling $100,000 and issuing an aggregate 600,000 common shares, of which to date $10,000 has been paid and 200,000 shares have been issued. The Vendor retains a 2% Net Smelter Royalty, 1% of which can be purchased by Viper Gold for $1,000,000.

Twenty-five (25) samples were taken from the Campbell Lake Zone and fourteen (14) samples were taken from the Blue Bottle Lake zone. A map identifying the sample locations for all of the Campbell Lake samples and 9 of the 14 Blue Bottle Lake zone samples was provided by the Vendor. Sample locations for the Campbell Lake zone have been identified based on the distance from the southwest end of the Campbell Lake quartz vein that extends for 175 metres to the east-northeast. UTM coordinate locations for the two zones have been extrapolated to the centre of the stripped outcrops over the two zones. The following table summarizes the sample locations disclosed herein.

Table of Sample Locations and Sample Types

Campbell Lake Zone: UTM NAD 83, Zone 17, 494207E, 5306318N

Sample #	Distance from Southwest End of Quartz Vein (m)	Sample Type
1	18	grab/outcrop
2	43	grab/outcrop
3	43	grab/outcrop
4	49	grab/outcrop
5	91	grab/outcrop
6	98	grab/outcrop
7	107	grab/outcrop
8	111	grab/outcrop
9	111	grab/outcrop
10	111	grab/outcrop
11	128	grab/outcrop
12	152	grab/outcrop
14	158	grab/outcrop
15	158	grab/outcrop
16	171	grab/outcrop
17	174	grab/outcrop
18	183	grab/outcrop
19	189	grab/outcrop
34	98	grab/outcrop
35	98	grab/outcrop
36	98	grab/outcrop
37	98	grab/outcrop
38	98	grab/outcrop
39	98	grab/outcrop
40	43	grab/outcrop

Blue Bottle Lake Zone: UTM NAD 83, Zone 17, 494935E, 5306385N		
Sample #		**Sample Type**
20		grab/float
21		grab/float
22		grab/outcrop
23		grab/outcrop
24		grab/outcrop
25		grab/outcrop
26		grab/outcrop
Sample #		**Sample Type**
27		grab/outcrop
28		grab/outcrop
29		grab/outcrop
30		grab/outcrop
31		grab/outcrop
32		grab/outcrop
33		grab/outcrop

Assay Information

Samples were picked up by AGAT Laboratories in Timmins, Ontario and shipped to their preparation Lab in Sudbury, Ontario. Assaying is carried out at AGAT Laboratories Facilities in Mississauga, Ontario. AGAT Laboratories has a quality control system that complies with International Standards ISO 9001:2000 and ISO 17025:2005. All samples were analyzed using an aqua regia digestion with a 3:1 hot mixture of hydrochloric and nitric acids followed by Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) finish. Samples analyzing over the ICP limits for silver, (>100 ppm), were re-analyzed using a gravimetric finish. Copper and zinc analysis over the ICP limits, (>10,000 ppm), were re-analyzed using a Flame Atomic Adsorption (AAS) analysis. Gold is assayed using a fire assay with an ICP-OES finish. Samples analyzing over the ICP limits for gold, (>10 ppm), were re-analyzed using a gravimetric finish. All samples that analyzed over 10 gpt gold in the first batch analysis were re-analyzed using the Metallic Gold assay procedure. A secure chain of custody is maintained in storing and transporting all samples by AGAT Laboratories. AGAT Laboratories maintains an Internal Quality Assurance Program consisting of standards, blanks and duplicate analysis.

In the metallic gold assay procedure, the sample is two-stage crushed to minus 10 mesh and split to achieve a 500 gram pulp assay-sample that is pulverized to a fineness such that approximately 95% will pass through a minus 140 mesh screen. The sample is then screened through a 140 mesh screen where the fraction that passes through the screen is called the “Minus” fraction and the portion that does not pass through the screen is called the “Plus” fraction. The minus fraction is then weighed and rolled to ensure homogeneity and two 30 gram sub-samples are taken from this fraction and fire assayed for gold. The Plus fraction is assayed entirely. Each metallic assay requires three fire assay analyses to achieve a result. The gold values are then calculated back to the original sample weight which provides a net gold value for the sample that is based on two Minus and a single Plus value. Final results are collated by computer.

Statements in this material change report may contain forward-looking information, including expectations of the results of future exploration and the potential of the Campbell Lake Property, the Currie-Bowman Property and the Corongo Property and the presence of potential gold and other mineralization. The reader is cautioned that assumptions used in the preparations of such information, including the ability to find suitable targets, the ability to obtain necessary government approvals for proposed exploration plans, the ability to control operating costs, commodity price risk management activity, the ability to make suitable acquisitions and dispositions, and the ability to access capital and credit facilities may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to, the risks associated with the mining industry, commodity prices, exchange rate changes, and potential regulatory changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. There is a specific risk that the independent arm's length consultant the Company intends to engage to re-sample the Campbell Lake Property is unable to confirm the initial results reported in this press release. In addition, as the Company was not involved in the collection of the initial grab samples, the testing results of which are reported in this press release, the Company is unable to confirm independently the chain of custody of the initial grab samples, though it has tried to do so with the Vendor and, as a result, is relying on representations made by the Vendor. If the representations made by the Vendor are not correct then there is a specific risk that the Company and

its reputation may be harmed. There is a specific risk that no exploration activities will be undertaken on any of the Company's properties if sufficient capital to do so is unavailable. The reader is cautioned not to place undue reliance on this forward-looking information.

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

Not applicable.

Item 7. Omitted Information

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

Item 8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report and who may be contacted in connection with this report is Paul C. Davis, President and Chief Executive Officer, at (905) 767-9177.

Item 9. Date of Report

October 18, 2011.