

**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 24, 2011

**Item 3. News Release**

On October 24, 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 24, 2011, Viper Gold reported that the analytical results for the verification sampling completed on the Campbell Lake Property did not confirm the high grade gold values which were previously announced on October 11, 2011. The verification samples contained weakly anomalous values of gold in 5 samples while the remaining 12 samples were below detection level. The silver values are similar in nature to those reported in the previous press release dated October 11, 2011.

**Item 5. Full Description Of Material Change**

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Mr. G. A. Harron, a qualified person as defined under National Instrument 43-101, of G.A. Harron & Associates Ltd., an arm's length consultant to the Company, was contracted by Viper Gold to visit and sample the Campbell Lake Property, to verify the high grade gold and silver results reported from the Campbell Lake and Blue Bottle Lake zones. Mr. Harron visited the property and took a total of 17 samples from the Campbell Lake (10) and Blue Bottle Lake (7) Zones using accepted industry sampling best practices. Samples were submitted for analysis to Activation Laboratories of Ancaster, Ontario and were analyzed using the fire assay gravimetric analytical technique as summarized in the following table.

<b>Campbell Lake Zone</b>		
	<b>Au (gpt) Fire Assay Gravimetric</b>	<b>Ag (gpt) Fire Assay Gravimetric</b>
N698527	<0.03	27
N698528	<0.03	5
N698529	<0.03	55
N698530	<0.03	24
N698531	<0.03	<3
N698532	<0.03	10
N698533	0.30	381

N698534	0.30	982
N698535	0.69	54
N698536	0.22	<3
<b>Blue Bottle Lake Zone</b>		
N698537	0.32	4
N698538	<0.03	4
N698539	<0.03	<3
N698540	<0.03	<3
N698541	<0.03	<3
N698542	<0.03	<3
N698543	<0.03	3

UTM coordinates identifying the sample locations for all of the Campbell Lake samples and Blue Bottle Lake zone samples was provided by Mr. Harron. Grab samples are selective by nature and are unlikely to represent average grades on the property. The following table summarizes the sample locations disclosed in this Material Change Report.

<b>Table of Sample Locations and Sample Types</b>			
<b>UTM NAD 83, Zone 17</b>			
Sample ID	Easting (m)	Northing (m)	Sample Type
<b>Campbell Lake Zone</b>			
N698527	494345	5306410	grab/outcrop
N698528	494341	5306409	grab/outcrop
N698529	494334	5306403	grab/outcrop
N698530	494334	5306404	grab/outcrop
N698531	494317	5306387	grab/outcrop
N698532	494299	5306354	grab/outcrop
N698533	494295	5306354	grab/outcrop
N698534	494294	5306356	grab/outcrop
N698535	494284	5306349	grab/outcrop
N698536	494235	5306309	grab/outcrop
<b>Blue Bottle Lake Zone</b>			
N698537	494927	5306391	Chip
N698538	494927	5306388	Chip
N698539	494930	5306387	Chip
N698540	494933	5306382	Chip
N698541	494935	5306382	Chip
N698542	494917	5306376	Chip
N698543	494925	5306384	Chip

The Company is taking a number of steps to try and identify the root cause for this major discrepancy in the gold values reported for the Campbell Lake and Blue Bottle Lake zones in the press release dated October 11, 2011 and those reported in the press release dated October 24, 2011. The steps will include, but not be limited to, a third analysis of the original 39 sample rejects reported on October 11, 2011 at another independent accredited analytical laboratory.

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 represent the western extension 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.

### **Assay Information**

Samples were submitted to Activation Laboratories in Ancaster, Ontario. Activation Laboratories has a stringent quality assurance - quality control system that complies with International Standards ISO 17025:2005. All samples were analyzed using the gold, silver fire assay - gravimetric finish analytical technique. A secure chain of custody is maintained in storing and transporting all samples.

### **QP Statement**

The information in this Material Change Report was prepared under the direction of Paul Davis, P.Geol. President and CEO of Viper Gold, and, a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Davis is responsible for all technical information contained in this Material Change Report.

*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. The reader is also cautioned that grab samples are selective by nature and are unlikely to represent average grades on the Campbell Lake property. 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 company will be unable to determine the root cause of the discrepancy between the high grade gold values reported in the press release dated October 11, 2011 and the lower values reported in the Company's press release dated October 24, 2011 and this Material Change Report. There is also a specific risk, as previously mentioned in the Company's October 11, 2011 press release, that the Company and its reputation may be harmed as a result of being unable to confirm the previously reported high grade results from the Campbell Lake Property. 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**

November 2, 2011.