



## VIPER GOLD LTD

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### VIPER GOLD EARNS 50% IN CORONGO PROPERTY IN PERU

**Toronto, Ontario, January 24, 2012 – Viper Gold Ltd.** ("Viper Gold" or the "Company") (TSXV: VPR) is pleased to announce that it has issued 400,000 common shares to Duran Ventures Inc. ("Duran") thereby satisfying all of the payment terms of the Option Agreement with Duran. Under the terms of the Option Agreement, Viper has now earned a fifty percent (50%) beneficial interest in the Corongo Property located in the Department of Ancash of Peru.

"Earning Viper's fifty percent interest in the Corongo Property is an important milestone for the Company" said Paul Davis, President and Chief Executive Officer of Viper Gold. "Exploration results from the first phase of drilling on the Corongo Property are encouraging with intercepts of gold and silver mineralization in each area tested in the 2011 exploration program. Exploration on the Corongo Property has only just begun and I believe these results confirm the exploration potential of the Property. The ultimate goal of Viper Gold is to advance the Corongo Property through a series of well designed exploration programs, resulting in the definition of a gold and silver resource."

Assay results from twelve drill holes confirm the presence of gold, silver and copper mineralization in the Santa Rosa East, Descubridora and Santa Rosa areas as previously reported in press releases dated June 9 and July 26, 2011 which are available on the Company's website at [www.vipergoldltd.com](http://www.vipergoldltd.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Drilling intersected gold and silver mineralization associated with quartz-veins and quartz stockworks with alteration consistent with epithermal systems. Significant assay results are summarized in the following table:

Hole ID	Area	From (m)	To (m)	Width (m)	Gold (gpt)	Silver (gpt)	Copper (%)
COR002	SRE	152.00	154.50	2.50	0.57	61.00	0.14
COR004	SRE	4.50	6.00	1.50	4.07	61.20	1.30
and		74.50	76.20	1.70	2.15	1785.0	2.64
<b>COR009</b>	DES	45.00	46.40	1.40	2.48	8.00	<0.01
<b>COR010</b>	DES	7.00	9.50	2.50	0.42	37.74	0.04
incl.		8.00	9.50	1.50	0.60	50.70	0.07
and		19.50	32.50	12.50	0.91	9.10	0.01
incl.		19.50	22.50	3.00	3.57	25.65	<0.01
<b>COR011</b>	SR	37.90	39.50	1.60	1.81	140	2.46

All assay intervals reported are core length and do not represent true widths (defined as being measured at right angles to the direction of extension of the sulphide body). SRE: Santa Rosa East; DES: Descubridora; SR: Santa Rosa

A total of twelve (12) holes representing 1,757 metres of diamond drilling have been completed on the Corongo Property to date. Future exploration work is planned on the western portion of the property and may include ground geophysics, mapping and sampling and establishing access to prepare the Pucapampa and Breccia Zone areas for further exploration.

#### Assay Information

Samples were shipped to and assaying was carried out by the ALS Chemex Laboratory in Lima, Peru, a laboratory whose quality control system complies with International Standards ISO 9001:2000 and ISO 17025:2005. A four-acid digestion with 33 element ICP-AES analysis is conducted on all samples, with silver, lead and zinc being reanalyzed with atomic absorption spectrometry method when analyzing over

the ICP limits. Gold is assayed using a fire assay with an atomic absorption spectrometry finish. With samples containing over 10 parts per million ("ppm") gold, a gravimetric finish is employed. A secure chain of custody is maintained in storing and transporting all samples.

### **Company Profile**

Viper Gold Ltd. is an emerging Canadian based junior exploration company focused on the precious metals potential of the "Gold Corridor" in Northern Peru and the Abitibi Greenstone Belt of Ontario, Canada.

### **Corongo Property**

The Corongo Property is located in the Department of Ancash in the Republic of Peru, approximately 400 kilometres north of Lima. The property covers an area of 3,100 hectares and is comprised of 11 contiguous claims. The Corongo Property is located in a portion of the Western Cordillera of Peru that hosts numerous precious and base metal deposits, including Barrick Gold Corporation's Pierina and Lagunas Norte gold mines and Compania Minera Antamina S.A.'s Antamina copper-zinc mine.

### **QP Statement**

The information in this release 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.

### **Further Information**

For further information relating to the Company or this release please visit the Viper Gold website at [www.vipergoldltd.com](http://www.vipergoldltd.com) or contact Paul Davis at 416-915-4284.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Statements in this press release may contain forward-looking information, including expectations of the results of future exploration and the potential of the Corongo Property including with respect to the bulk tonnage potential on the property. The reader is cautioned that assumptions used in the preparations of such information, including the ability to find suitable targets, the ability to negotiate and enforce land access agreements with local communities, 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, income taxes, political risks in Peru and 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 diamond drill campaign and additional exploration work referred to in this press release cannot be completed as described herein or at all. The reader is cautioned not to place undue reliance on this forward-looking information.*