

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

January 24, 2012

Item 3. News Release

On January 24, 2012, a press release relating to the material change was issued and disseminated through the services of Marketwire.

Item 4. Summary Of Material Change

On January 24, 2012, Viper Gold announced that it had issued 400,000 common shares in the capital of the Company ("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 Gold has now earned a 50% beneficial interest in the Corongo Property located in the Department of Ancash of Peru.

Item 5. Full Description Of Material Change

On January 24, 2012, Viper Gold announced that it had issued 400,000 Common Shares to Duran, thereby satisfying all of the payment terms of the Option Agreement with Duran. Under the terms of the Option Agreement, Viper Gold has now earned a 50% beneficial interest in the Corongo Property located in the Department of Ancash of Peru.

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 (416) 915-4284.

Item 9. Date of Report

February 1, 2012