



## VIPER GOLD LTD

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### VIPER GOLD CORPORATE UPDATE

**Toronto, Ontario, February 16, 2012 – Viper Gold Ltd.** ("Viper Gold" or the "Company") (TSXV: VPR) announces that it has determined to effectively terminate the option agreement for the Campbell Lake Property (the "Property") entered into with the vendor (the "Vendor") of the Property on August 15, 2011. The Company has informed the Vendor of its intention to effectively terminate the option agreement given its serious and continuing concerns regarding the 39 samples provided by the Vendor in September 2011.

Viper Gold continues to focus its efforts on the Corongo Property, having now earned a fifty percent (50%) beneficial interest as press released on January 24, 2012, located in the Department of Ancash, Peru, and the Currie-Bowman Property located near Timmins, Ontario, Canada. The Company continues to source high quality exploration assets with precious metals potential in socio-politically stable mining jurisdictions.

#### 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.

#### 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 Company may incur expenses relate to the effective termination of the option agreement referred to in this press release. The reader is cautioned not to place undue reliance on this forward-looking information.*