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VIPER GOLD ANNOUNCES FINANCING

Toronto, Ontario, October 3, 2012 – Viper Gold Ltd. ("Viper Gold" or the "Company") (**TSXV: VPR**) is pleased to announce a non-brokered private placement of up to \$502,000 consisting of up to 4.3 million common shares to be issued on a "flow-through" basis (as defined in the *Income Tax Act (Canada)*) at a price of \$0.07 per share and up to 3.35 million units at a price of \$0.06 per unit, each unit consisting of one common share and one warrant to acquire an additional share at a price of \$0.10 per share for a period of two years from the date of closing.

In connection with the private placement, finder's fees may be paid of up to 8% in cash and up to 8% in warrants, each warrant entitling the holder thereof to purchase one common share at a price of \$0.10 per share for a period of two years.

The Company intends to use the proceeds from the private placement to fund its exploration expenditure requirements on the Grindstone Creek and Currie-Bowman properties in Canada, the Corongo Property in Peru and for general working capital purposes. All securities issued in connection with the Private Placement will be subject to applicable resale restrictions. Closing of the Private Placement is expected to occur on or about November 15, 2012 and is subject to TSX Venture Exchange approval.

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.Geo. 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 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 as to the completion of the financing and the use of proceeds of the financing. The reader is cautioned that assumptions used in the preparations of such information, including the receipt of required regulatory approvals and the ability to find qualified subscribers for the financing 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 market price of the Company's shares prior to the closing of the financing and 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. The reader is cautioned not to place undue reliance on this forward-looking information.