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VIPER GOLD IDENTIFIES COPPER/MOLYBDENUM IN SOIL ANOMALY AT CORONGO

Toronto, Ontario, October 16, 2012 – Viper Gold Ltd. ("Viper Gold" or the "Company") (**TSXV: VPR**) is pleased to announce the results of recent soil sampling which has identified a new copper/molybdenum in soil anomaly over an area of 1,200 metres east-west and up to 900 metres north-south at Corongo Property in Peru. The Corongo Property is jointly owned 50:50 with Duran Ventures Inc. where Viper Gold earned its fifty percent (50%) beneficial interest in the property in 2011 as previously announced and filed on SEDAR in a press release dated January 24, 2012.

The soil sampling program consisted of 215 samples taken along north-south lines with a 200 metres line separation with a maximum length of 1,500 metres. The soil sampling program focused on the Pucapampa area located over 3 kilometres to the east of the Santa Rosa zone that was drilled in 2011. The program was designed to identify areas of potential copper-molybdenum mineralization under cover associated with an altered dioritic intrusion. Copper-in-soil values included 78 samples (36%) with more than 500 parts-per-million ("ppm") and molybdenum-in-soils values included 79 samples (37%) with more than 100 ppm. See attached figures for sample locations and copper and molybdenum in soils distribution.

Results from sampling indicate a broad copper and molybdenum anomaly (defined by values of greater than 500 ppm copper and/of 100 ppm molybdenum) that is broadly coincident with the interpreted boundaries of the altered dioritic intrusion.

Previous sampling on the Pucapampa area completed by Duran Ventures in 2009, previously announced and filed on SEDAR, in a press release dated June 1, 2010 identified anomalous copper-molybdenum and gold-silver mineralization associated with historic small scale mining and excavations. Initial underground chip sampling indicates that the mineralization is characterized by anomalous mineral contents which assay on average 0.17 grams per tonne ("gpt") gold, 4.5 gpt silver, 0.141% copper and 0.040% molybdenum. Furthermore, limited surface rock sampling from 2009 also returned anomalous metal contents that reached up to 2.96 gpt gold, 121.7 gpt silver, 0.570% copper and 0.044% molybdenum.

"The definition of new copper and molybdenum soil anomalies in the Pucapampa area is encouraging for the porphyry potential of the area, especially when combined with the known porphyry style copper mineralization associated with the Santa Rosa zone located approximately 3 kilometres to the east of Pucapampa. Less than 20% of the Corongo Property has been explored to date and these results further indicate that the property does not only have gold and silver potential, but also copper and molybdenum potential." said Viper Gold President Paul Davis.

Assay Information

Samples are shipped to and assaying is 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 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

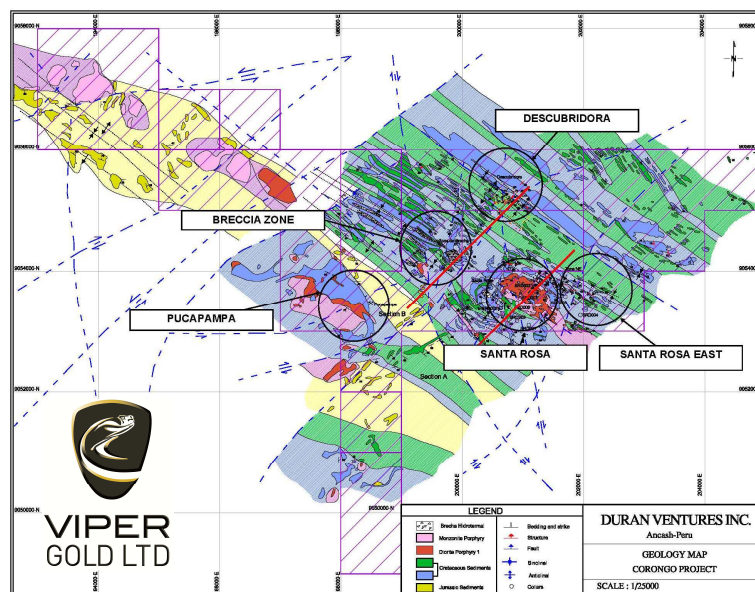
The information in this release was prepared under the direction of Paul Davis, P.Geo. President and CEO of Viper Gold, and, a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The exploration program is carried out under the supervision of Duran's President, Jeffery Reeder, P.Geo., also 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 news release.

Further Information

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

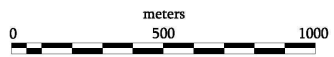
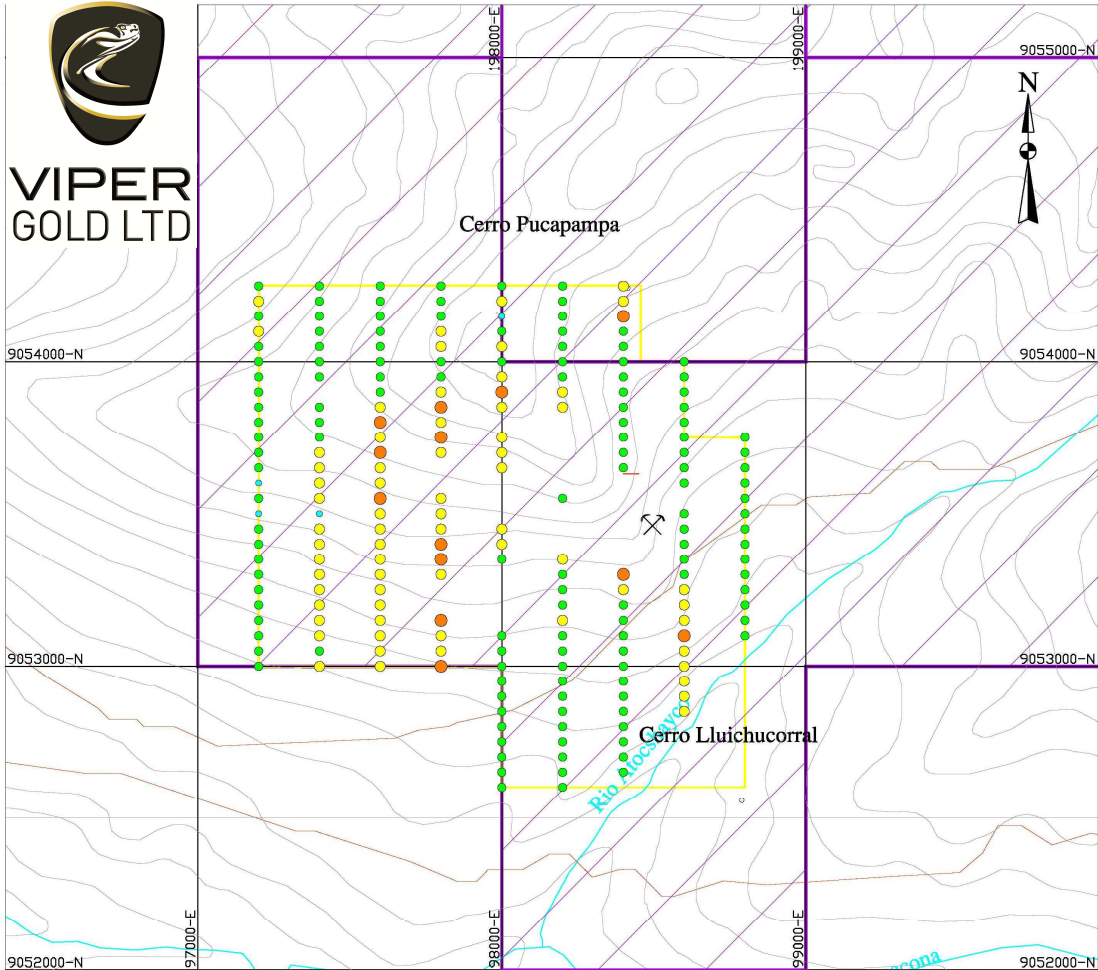
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 and the presence of potential copper, molybdenum and other mineralization. The reader is cautioned that assumptions used in the preparations of such information, including the interpretation of the sampling results, 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. 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 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.





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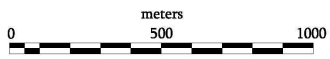
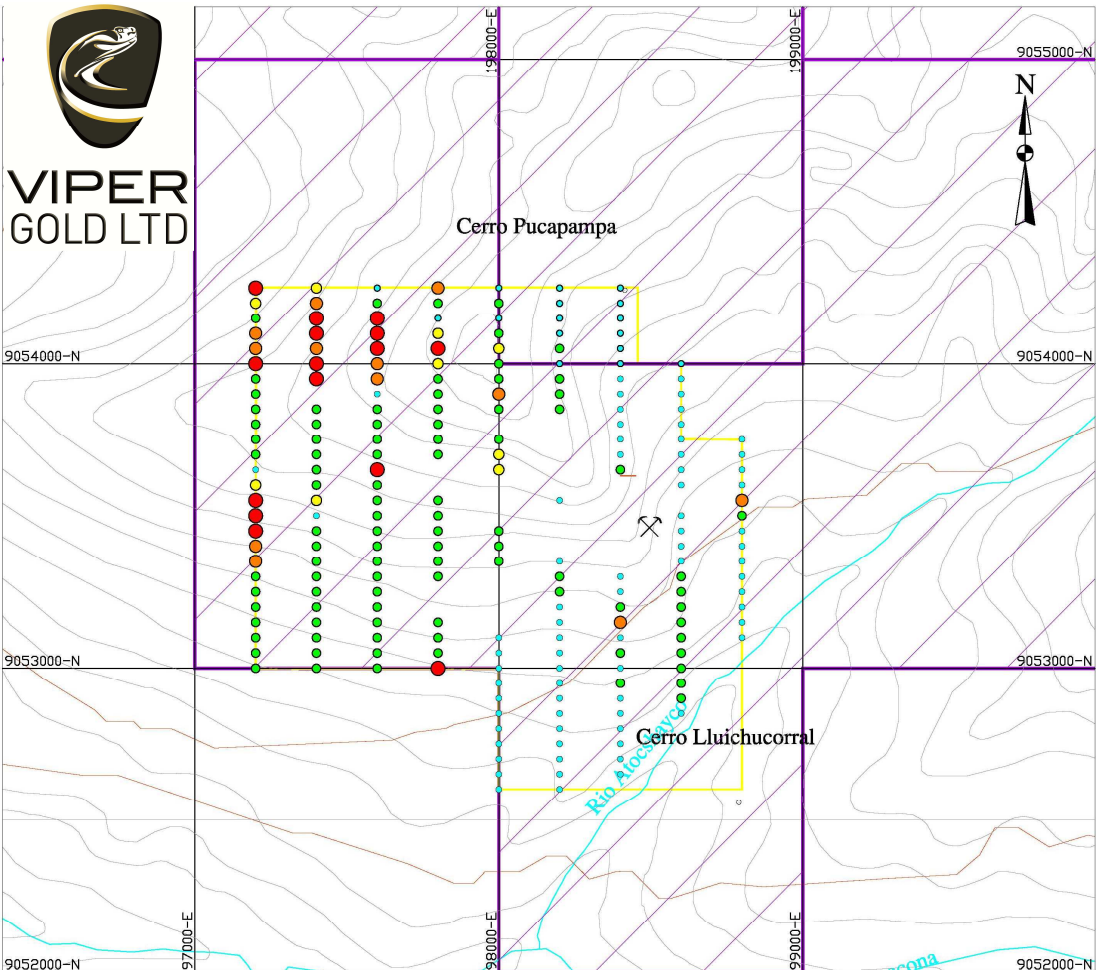
Cu ppm
> 2000
1000 - 2000
500 - 1000
100 - 500
< 100

Legend
Area de Muestreo
Concesiones
Accesos
Desajuste

DURAN VENTURES INC.
Corongo Project
Ancash-Peru


SOIL SAMPLE MAP CU (PPM)

Sheet 18-H Corongo PSAD56 18 South
Date: 2012 Scale 10000



Mo ppm
● ≥ 250
● 200 - 250
● 150 - 200
● 50 - 150
● < 50

Legend
Area de Muestreo
Concesiones
Accesos
Drenaje


DURAN VENTURES INC.
 Corongo Project
 Ancash-Peru
SOIL SAMPLE MAP MO (PPM)
 Sheet 18-H Corongo PSAD56 18 South
 Date, 2012 Scale 10000