



VIPER GOLD LTD

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VIPER GOLD ANNOUNCES THE TERMINATION OF THE OPTION AGREEMENT ON THE GRINDSTONE CREEK PROPERTY

Toronto, Ontario, March 14, 2013 – Viper Gold Ltd. ("Viper" or the "Company") (TSXV: VPR) announces termination of the option agreement (the "Agreement") previously optioned on July 31, 2012. The Agreement was originally executed on July 31, 2012 with Kinross Gold Corporation ("Kinross") and Selkirk Metals Corp. ("Selkirk"), a wholly owned subsidiary of Imperial Metals Corporation on their Currie-Bowman Property, located 54 kilometres east of Timmins Ontario (the "Grindstone Creek Property"). In November 2012, the Company contacted Kinross indicating it was concerned it would not be able to complete the required assessment work on the property in time to maintain the claims in active status due to the weakness in the financing markets. As a result, a mutual decision between Kinross, Selkirk and the Company to terminate the Agreement was taken. The Agreement terminated and is of no further legal force or effect except for those obligations in the Agreement that are specifically identified and deemed to survive termination of the Agreement and the parties are released and discharged from all obligations and liabilities under the Agreement.

The Company is currently focusing its efforts on the Corongo Property located in the Department of Ancash, Peru, where it 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, as previously announced and filed on SEDAR in a press release dated October 16, 2012, and has identified vein hosted silver and gold mineralization on 3 separate areas in surface trenching and diamond drilling completed in 2010 and 2011. 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 Company is reviewing financing opportunities and with the objective of raising sufficient capital on terms acceptable to the Company to continue the exploration programs on its mineral properties in Peru and Canada.

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, 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 of the results of future exploration and the potential of the exploration properties 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 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 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 with uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. There is the additional risk that the Company may incur expenses related to the effective termination of the option agreement referred to in this press release. There is a specific risk that no or insufficient financing will be obtained on terms acceptable to the Corporation that will allow the Corporation to continue its exploration programs in Peru and Canada. The reader is cautioned not to place undue reliance on this forward-looking information.