



VIPER GOLD LTD

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For Immediate Release

Viper Gold Announces Proposed Disposition of Interest in Corongo

TORONTO, CANADA – March 3, 2014 – Viper Gold Ltd. (TSXV: VPR) ("Viper" or the "Company") announced today that it has entered into a Conditional Termination Agreement (the "**Termination Agreement**") with Duran Ventures Inc. ("**Duran**") which would effectively terminate the Joint Operating Agreement between Viper and Duran resulting in the disposition of the Company's 50% interest in certain mineral concessions in Peru known as the Corongo Project held by Corongo Exploraciones S.A.C., a subsidiary of Duran, which are currently the subject of a property option agreement among Duran, its wholly owned subsidiary Minera Aguila de Oro S.A.C. and Viper (the "**Proposed Disposition**"). Proceeds net to Viper from the Proposed Disposition are expected to be approximately US \$200,000 upon satisfaction of certain conditions. The Proposed Disposition is expected to close concurrently with the disposition of other mining assets held by Duran in Peru to Minera Peñoles de Peru S.A. ("**Peñoles**"), a Peruvian subsidiary of Industrias Peñoles S.A.B. de C.V. on or about April 15, 2014, and, in any event, not later than May 31, 2014.

The Proposed Disposition is expected to constitute a Reviewable Disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**") of the TSX Venture Exchange Inc. ("**TSXV**") and, as such, the Proposed Disposition remains subject to: (a) shareholder approval, which the Company proposes to obtain by way of a shareholders' meeting; and (b) regulatory approval by the TSXV. Completion of the transactions comprising the Proposed Disposition are also subject to additional conditions precedent, including the receipt of shareholder approvals and stock exchange approval and certain other conditions.

Viper intends to use the proceeds from the Proposed Disposition of its 50% interest in the Corongo Property to address its working capital deficiency, improve the Company's balance sheet, pursue other resource and mining opportunities and consider additional business opportunities outside of the mining and exploration field in the ordinary course of business. The Company sees the Proposed Disposition as an opportunity to increase its treasury without having a dilutive impact on its current shareholders while maintaining an attractive share structure to advance on targeted prospects. The Company believes it can take advantage of continuing poor market conditions in the junior resource sector.

The Company intends to seek the consent of its shareholders for the Proposed Disposition by means of convening a special meeting of shareholders, to be held on or before April 23, 2014 (the "**Meeting**"). In connection with reviewing the Proposed Disposition, the Board of Directors as a whole, excluding Joseph Del Campo, who is also a director of Duran, has determined that the transactions contemplated pursuant to the Termination Agreement are in the best interest of the Company and its shareholders and has recommended approval of the Proposed Disposition at the Meeting.

Trading of the Company's shares has been halted and is expected to remain halted pending receipt of satisfactory documentation by the TSXV. Further updates will be announced on the status of the trading halt, the Agreement, and the Proposed Disposition, as appropriate.

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.

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 905-767-9177.

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, the ability of the Company to identify and pursue new business opportunities, the conditional nature of the Termination Agreement, shareholder approval of the Proposed Disposition, the closing of the Proposed Disposition and the use of proceeds from the Proposed Disposition. The reader is cautioned that assumptions used in the preparations of such information 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, and closing of Duran's disposition to Peñoles. 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 related to obtaining shareholder and regulatory approval of the Proposed Disposition, that the Proposed Disposition does not proceed and that the Company may not receive the estimated net proceeds of the Proposed Disposition following payment of all expenses related to the transactions referred to in this press release. The reader is cautioned not to place undue reliance on this forward-looking information.