

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Viper Gold Ltd. ("**Viper Gold**" or the "**Company**")
c/o 3700, 400 Third Avenue SW
Calgary, Alberta T2P 4H2

Item 2. Date of Material Change

March 3, 2014

Item 3. News Release

On March 3, 2014, a press release relating to the material change was issued and disseminated through the services of Marketwired.

Item 4. Summary Of Material Change

On March 3, 2014, Viper Gold entered into a Conditional Termination Agreement (the "**Termination Agreement**") with Duran Ventures Inc. ("**Duran**"), which would effectively terminate the Joint Operating Agreement between Viper Gold 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 Gold (the "**Proposed Disposition**").

Item 5. Full Description Of Material Change

On March 3, 2014, Viper Gold entered into the Termination Agreement with Duran which would effectively terminate the Joint Operating Agreement between Viper Gold 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 Gold.

Proceeds net to Viper Gold 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., a Peruvian subsidiary of Industrias Peñoles S.A.B. de C.V. on or about April 25, 2014, and, in any event, not later than May 31, 2014.

The Proposed Disposition would constitute a sale of all or substantially all of the Company's assets and is a Reviewable Disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange Inc. ("**TSXV**"). As such, the Proposed Disposition remains subject to: (a) shareholder approval, which the Company proposes to obtain by way of a special meeting of shareholders to be held on or about April 25, 2014; 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.

Trading of the Company's shares has been halted and is expected to remain halted pending receipt of satisfactory documentation by the TSXV.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report and who may be contacted in connection with this report is Paul C. Davis, President and Chief Executive Officer, at (905) 767-9177.

Item 9. Date of Report

March 13, 2014.