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### **VIPER GOLD RECEIVES PERMITS TO PROCEED WITH CORONGO DRILL PROGRAM AND PROVIDES PHASE II SUMMARY**

**Toronto, Ontario, January 12, 2011 – Viper Gold Ltd. (“Viper Gold” or the “Company”) (TSX-V: VPR)** is pleased to announce that the Department of Environmental Affairs of the Ministry of Mining and Energy in Lima, Peru has approved the Company's Environmental Impact Declaration or DIA (“Declaracion de Impacto Ambiental”) on the Corongo Property dated December 20, 2010. With this approval the Company has been issued a Category 1 exploration permit which allows for up to twenty drill platforms on the property. The Corongo Property is considered very prospective for sediment-hosted structurally controlled gold and silver mineralization as well as porphyry copper related mineralization.

“The recently completed Phase II Exploration program suggested significant potential for the Corongo property,” stated Paul Davis, President and C.E.O. of Viper Gold. “Now that we have been issued a Category 1 Exploration Permit for the Corongo Property, the diamond drilling portion of the Phase III Exploration Program will commence upon completion of the geophysical interpretation and the selection of a drill contractor. The Phase III Exploration Program is fully funded and will focus on the Descubridora and Santa Rosa East areas and when completed will have met the exploration expenditure requirement to earn a 50% interest in the Corongo Property.”

#### **PHASE II EXPLORATION SUMMARY**

The work program focused on the Santa Rosa East and Descubridora areas, both of which had been identified by Duran Ventures Inc. (“Duran”) in 2009 as being high priority exploration targets due to the presence of strongly anomalous gold and silver values from a limited sampling and mapping program.

The field portion of the exploration program was conducted from September 1<sup>st</sup> to November 8<sup>th</sup>, 2010 and included continuous channel sampling, detailed 1:1000 scale geological mapping and a ground geophysical survey comprised of 19.2 line kilometres of induced polarization (“IP”) and 43 line kilometres of magnetic (“MAG”), spectrometry (“SPEC”) and differential GPS (“DGPS”) by VDG del Peru S.A.C. (Val D’Or Geophysics).

A total of 401 samples were collected during the program which comprised of 243 samples from the Santa Rosa East area and 158 samples from the Descubridora area. Samples were collected as continuous channel and chip samples and the assay results were previously reported on October 12, November 4 and December 13, 2010. The Table below summarizes the significant gold and silver results from both the Santa Rosa East and Descubridora areas.

Gold and silver mineralization has been identified over an irregular area measuring roughly 200 X 500 metres in size at the Santa Rosa East area. At Descubridora, anomalous gold and silver values have been observed over an area measuring approximately 600 X 250 metres, where the main mineralized zone measures approximately 350 X 50 metres in size.

Strong IP chargeability anomalies with coincident high MAG anomalies form a broad zone roughly 1 X 1 kilometre in size on the Santa Rosa East area. The IP anomaly starts at surface and is persistent to 250 metres depth, which is the effective depth limit of the survey. These anomalies appear to be associated with a dioritic intrusive body that outcrops in the Santa Rosa area, located west of the recent exploration conducted on the Santa Rosa East area. The strongest gold and silver mineralization occurs near the edges of the IP and MAG anomalies at Santa Rosa. A full report is being prepared by VDG del Peru S.A.C. which will include data processing.

Summary of Phase II Sample Results						
Channel	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Copper (%)
<b>Santa Rosa East Area</b>						
<b>Channel Samples</b>						
CSRE-1*	0.00	48.00	48.00	0.6	24.0	-
Incl.	0.00	8.00	8.00	2.2	49.5	-
And	22.00	28.00	6.00	0.6	54.5	-
CSRE-3*	2.00	5.00	3.00	1.9	8.0	-
CSRE-6*	0.00	25.00	25.00	1.0	23.2	-
Incl.	2.00	19.00	17.00	1.4	32.0	-
CSRE-8*	7.00	40.50	33.50	1.1	69.1	-
Incl.	7.00	14.50	7.50	2.9	160.6	-
CSRE-10*	2.00	9.30	7.30	2.4	15.0	-
CSRE-18*	2.00	3.00	1.00	1.4	19.1	-
CSRE-19*	0.00	8.00	8.00	0.2	3.3	-
<b>Individual Continuous Chip Samples</b>						
20105*	-	-	2.00	4.9	78.7	-
20187*	-	-	2.00	3.3	10.2	-
20217	-	-	1.50	2.8	31.4	-
20242	-	-	1.00	0.8	16.2	-
<b>Underground Samples</b>						
Adit 1-20000*	-	-	1.00	4.1	897.0	0.49
20001*	-	-	0.60	7.1	976.0	0.68
Adit 2-20002*	-	-	1.00	3.6	162.0	0.30
20003*	-	-	1.20	4.1	130.0	0.27
20004*	-	-	0.70	2.0	11.7	-
<b>Descubridora Area</b>						
<b>Channel Samples</b>						
CDES-5*	0.00	4.00	4.00	7.6	245.8	0.26
CDES-7*	10.00	16.00	6.00	2.2	6.0	-
CDES-8	0.00	2.00	2.00	1.7	62.4	-
CDES-12*	0.00	3.30	3.30	0.2	27.6	-
<b>Individual Samples</b>						
20374*	-	-	1.10	18.9	56.0	-
20375*	-	-	1.00	5.3	17.6	-
20382*	-	-	0.50	3.2	12.1	-
20384*	-	-	1.00	1.8	1.1	-
20385*	-	-	0.30	1.3	1.6	-
20391*	-	-	2.00	1.3	5.3	-
20394*	-	-	2.00	4.8	7.5	-
20399*	-	-	2.00	1.8	119.0	-
20400*	-	-	2.00	2.4	3.9	-
<b>Underground Samples</b>						
Adit 6-Panel-20244*	-	-	1.00 X 0.50	2.6	16.1	1.69
Adit 6-Panel-20245*	-	-	1.2 X 0.3	24.3	116.0	-

\*indicates samples reported in previous news release

## **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 parts per million (“ppm”) gold, a gravimetric finish is employed. A secure chain of custody is maintained in storing and transporting all samples.

## **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. Viper Gold entered into an option agreement (the “Option Agreement”) with Duran Ventures Inc., whereby Viper Gold can earn a fifty percent (50%) beneficial interest in the Corongo Property. Viper Gold has provided funding of US\$250,000 for the completed Phase II exploration program, fulfilling the first exploration expenditure requirement of the Option Agreement.

## **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 analytical sampling program was carried out under the supervision of Duran Venture’s President, Cary Pothorin, P.Geo., also a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Pothorin is responsible for all technical information contained in this news release.

## **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.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Paul C. Davis”*  
President and C.E.O.

## **Further Information**

For further information relating to the Company or this release please visit the Viper Gold website at [www.vipergoldltd.com](http://www.vipergoldltd.com), or contact Investor Relations at 1-800-797-0193 / [vipergold@advanturecapital.com](mailto:vipergold@advanturecapital.com).

*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 including with respect to the bulk tonnage potential on the property. The reader is cautioned that assumptions used in the preparations of such information, including and 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 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, 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 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.*