



VIPER GOLD LTD

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VIPER GOLD ANNOUNCES GRANT OF STOCK OPTIONS

Toronto, Ontario, January 26, 2011 – Viper Gold Ltd. (“Viper Gold” or the “Company”) (TSX-V: VPR) announces that the Company has granted an aggregate of 456,000 stock options to acquire common shares in the capital of the Company at a price of \$0.40 per share for a period of five years, all of which vest immediately, to officers and directors of the Company.

In addition, the Company has granted to Advanture Capital Partners Inc. (“Advanture”), the Company's investor relations service provider, 25,000 options to acquire common shares in the capital of the Company at a price of \$0.40 per share. The options granted to Advanture will vest over a twelve (12) month period in accordance with the policies of the TSX Venture Exchange and expire five (5) years from the date of grant or earlier if the service agreement between the Company and Advanture is terminated prior thereto. The grant of options is subject to regulatory acceptance.

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, or contact Investor Relations at 1-800-797-0193 / 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.