

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Viper Gold Ltd. ("Viper Gold" or the "Company")
First Canadian Place
Suite 5700, 100 King Street West
Toronto, Ontario M5X 1C7

Item 2. Date of Material Change

September 9, 2011

Item 3. News Release

On September 9, 2011, a press release relating to the material change was issued and disseminated through the services of Marketwire.

Item 4. Summary Of Material Change

On September 9, 2011, Viper Gold closed its mineral property option transaction pursuant to an option agreement (the "Option") dated August 15, 2011 between the Company and a local prospector (the "Vendor").

Item 5. Full Description Of Material Change

On September 9, 2011, Viper Gold closed its mineral property option transaction pursuant to an option agreement (the "Option") dated August 15, 2011 between the Company and a local prospector (the "Vendor").

Pursuant to the Option the Company can acquire an undivided 100% interest in and to certain unpatented mineral claims known as the Campbell Lake property consisting of 96 claim units representing approximately 1,500 hectares in Halliday and Midlothian Townships in Northeastern Ontario, Canada.

Viper Gold can earn a 100% interest in the Campbell Lake property over a 2 year period by making option payments totalling \$100,000 and issuing an aggregate of 600,000 common shares ("Common Shares") at a deemed price of \$0.20. At closing the Company issued 200,000 Common Shares (the "Initial Common Shares") and paid \$10,000 to the Vendor.

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

September 14, 2011.