VIPER GOLD LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

This management's discussion and analysis ("**MD&A**") discusses the activities and financial position of Viper Gold Ltd. ("**Viper**" or the "**Company**") for the year ended December 31, 2014. The following information should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended December 31, 2014 and the related notes contained therein, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Additional information can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com, and the Company's website at www.vipergoldltd.com.

All dollar amounts are expressed in Canadian currency unless otherwise stated.

Date of Report

This MD&A is dated April 15, 2015 and presents material information up to this date.

Forward-Looking Statements

This MD&A may contain forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "believe", or similar expressions. These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, including the "Risks and Uncertainties" discussed in this MD&A. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect.

Brief Description of Business

The Company is a Canadian-based exploration company whose focus is the acquisition, exploration and development of mineral resource properties. Up until May 8, 2014, the Company held an interest in certain mineral claims in Peru. At present, the Company does not own any exploration property and is not carrying out any active exploration programs. However, the Company is actively assessing new properties and seeks to acquire an interest in properties of merit. There can be no assurance that the Company will acquire a new mineral property in the near term, or at all, and that if a mineral property is acquired, it will have adequate financial resources to explore and develop the property. The Company is also considering additional business opportunities outside of the mining and exploration field.

Nature of Operations and Going Concern

The Company is in the exploration and evaluation stage and until May 8, 2014, held an interest in certain mineral claims in Peru from which no revenue had been generated. The exploration and development of mineral properties involves significant financial risk, with recoverability of costs incurred being subject to future profitable production from economically recoverable reserves and/or financing through issuance of shares or sale of property interests.

The financial statements for the year ended December 31, 2014 have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those in these financial statements. Such adjustments could be material. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet ongoing administration expenses and related liabilities as they fall due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management believes they have sufficient working capital to continue current operations for the next twelve months, but is aware, in making its going concern assessment, of material uncertainties related to events or conditions that cast doubt upon the entity’s ability to continue as a going concern. The Company has incurred a loss in the current and prior periods, with a loss of $88,543 in the year ended December 31, 2014, (2013 - $1,030,426), and as at December 31, 2014 has an accumulated deficit of $1,668,799 (2013 - $1,580,256) and a working capital of $37,581 (2013 – deficiency of $85,876).

On March 3, 2014, the Company entered into a Conditional Termination Agreement (the "**Termination Agreement**") with Duran Ventures Inc. (“**Duran**”) which would effectively terminate the Joint Operating Agreement between the Company 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 were the subject of a property option agreement among Duran, its wholly owned subsidiary Minera Aguila de Oro S.A.C. and the Company (the "**Proposed Disposition**"), for net proceeds to the Company of approximately US$200,000.

The Proposed Disposition constituted a Reviewable Disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**") of the TSX Venture Exchange (“**TSXV**”) and, as such, the Proposed Disposition was subject to: (a) shareholder approval, which the Company proposed to obtain by way of a shareholder meeting; and (b) regulatory approval by the TSXV.

At the annual and special meeting of shareholders held on April 25, 2014, the Company’s shareholders approved the disposition (“**Disposition**”) of the Company’s 50% interest in the Corongo Project.

On May 8, 2014, the Company completed the Disposition of its 50% interest in the Corongo Project. The proceeds to the Company from the Disposition were US$200,000.

The Company has been using the proceeds from the Disposition to address its payables, 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.

To avoid being transferred to the TSXV's NEX board ("**NEX**"), the Company was required to file an application with the TSXV in respect of a transaction that would have enabled it to meet continued listing requirements by July 30, 2014. As the Company did not identify a transaction that would have enable it to meet continued listing required under the policies of the TSXV, on the opening of trading on August 15, 2014, the Company's stock exchange listing was transferred to the NEX. The Company's common shares are now trading under the symbol VPR.H. NEX is a separate board of the TSXV designed to provide the support and visibility in a listing and trading environment tailored to companies that have ceased to carry on an active business.

Trading in the shares of Viper was halted at the request of the Company on January 12, 2015, pending the review of a potential business opportunity which is no longer under consideration.

On February 17, 2015, the TSXV issued a bulletin confirming that Viper had completed a ten (10) for one (1) share consolidation such that a holder of ten (10) then issued and outstanding Common Shares received one (1) new Common Share (the "Consolidation"). The 18,272,000 Common Shares then issued and outstanding were exchanged for approximately 1,827,200 new Common Shares. All references to common shares, per share amounts, warrants and options for all periods presented have been retroactively restated to reflect this consolidation.

On March 4, 2015, the Company closed a non-brokered private placement of 1,500,000 common shares in the capital of the Company ("Common Shares") at a price of $0.05 per Common Share, for aggregate gross proceeds of $75,000 (the "Private Placement") Following closing of the Private Placement, Viper now has 3,327,200 Common Shares issued and outstanding on a post-consolidation basis. The Private Placement resulted in the creation of a new control person, Mr. David Stadnyk, who holds 700,000 Common Shares, or approximately 21% of the issued and outstanding Common Shares. On March 6, 2015, the Company's common shares resumed trading on the NEX board of the TSX Venture Exchange.

The gross proceeds raised from the sale of the Common Shares will be used to identify and evaluate potential business or asset acquisitions and for general working capital purposes. The Common Shares issued at closing are subject to a hold period expiring July 5, 2015. The Company paid cash commissions to certain registered dealers pursuant to the Private Placement in the aggregate amount of $2,800 and issued 56,000 Common Share purchase warrants ("Warrants"). Each Warrant is exercisable for one Common Share at a price of $0.10 per share prior to March 4, 2016.

Selected Annual Information

The following table provides selected financial information and should be read in conjunction with the Company's audited financial statements.

	For the year ended		
	December 31, 2014	December 31, 2013	December 31, 2012
Net Loss	$ 88,543	$ 1,030,426	$ 155,896
Net Loss Per Share:			
Basic and Diluted	$ 0.05	$ 0.67	$ 0.12
Total Assets	$ 55,011	$ 224,524	$ 1,187,303
Total Liabilities	$ 17,430	$ 98,400	$ 73,200

Results of Operations

Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the years ended December 31, 2014	2013
Expenses		
Management and consulting	$ 15,900	$ 19,475
Filing fees and communications	19,314	17,480
Audit	9,090	16,440
Insurance	6,482	11,416
Legal	40,323	11,108
Office rent	-	5,319
General and administrative expenses	934	3,476
Loss on disposal of equipment	-	574
Depreciation	-	255
Foreign exchange gain	(3,500)	-
Write-off of exploration and evaluation assets	-	944,883
Total expenses	88,543	1,030,426
Net loss and comprehensive loss for the year	$ (88,543)	$ (1,030,426)
Basic and diluted loss per share	$ (0.05)	$ (0.67)
Weighted average number of common shares	1,827,200	1,539,392

The Company incurred a net loss of $88,543 during the year ended December 31, 2014, compared with a loss of $1,030,426 for the year earlier period. The 2013 loss includes a write-down of $944,883 on the Corongo Property.

The Company continues to reduce the overall levels of general administrative, professional, management and consulting expenditures in order to conserve cash. Management has reduced their fees by 18%, from $19,475 in 2013 to $15,900 in 2014. The office lease was not renewed in April of 2013, as management works out of their homes. The higher legal fees are mostly due to fees incurred in Peru and Canada due to the disposition of the Corongo Property.

Liquidity and Capital Resources

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company's activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

At December 31, 2014, the Company had a cash balance of $49,437, and a working capital of $37,581. The Company continues to reduce the overall levels of spending in order to conserve cash.

As detailed earlier in the “History of the Company and Overall Performance” section of this MD&A, on May 8, 2014, the Company completed its Disposition of the Corongo Property and received net proceeds of US$200,000. The Company has been using the proceeds from the Disposition to address its payables, 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.

On March 4, 2015, the Company closed a non-brokered private placement of 1,500,000 common shares in the capital of the Company at a price of $0.05 per Common Share, for aggregate gross proceeds of $75,000. The gross proceeds raised from the sale of the Common Shares will be used to identify and evaluate potential business or asset acquisitions and for general working capital purposes.

Selected Quarterly Financial Information

A summary of selected financial information for the periods indicated follows:

	For the three months ended							
	Dec 31, 2014	Sep 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	June 30, 2013	Mar 31, 2013
Net Loss	$ 21,743	$ 8,650	$ 41,691	$ 16,459	$ 973,826	$ 16,614	$ 12,267	$ 27,719
Net Loss Per Share:								
Basic and Diluted	$ 0.01	$ 0.00	$ 0.02	$ 0.01	$ 0.53	$ 0.01	$ 0.01	$ 0.02
Total Assets	$ 55,011	$ 59,584	$ 81,113	$ 221,619	$ 224,524	$ 1,177,019	$ 1,165,117	$ 1,178,855
Total Liabilities	$ 17,430	$ 260	$ 13,139	$ 111,954	$ 98,400	$ 77,069	$ 91,000	$ 92,471

No dividends have been declared or paid by the Company in any of the periods presented above. The Company does not anticipate declaring or paying any dividends on its Common Shares in the foreseeable future.

Commitments and Contingencies

Consulting agreements

The Company has entered into a consulting agreement with Paul C. Davis, the Company’s President and Chief Executive Officer, to provide management services to the Company. The Company will pay Mr. Davis a per diem rate of $650 to a maximum of $4,000 monthly, along with a vehicle allowance of $55 per day to a maximum of $330 per month. The agreement is for a one year term, expiring December 31, 2015.

The Company has entered into a consulting agreement with Joseph Del Campo, the Company’s Interim Chief Financial Officer, to provide management services to the Company. The Company will pay Mr. Del Campo a monthly fee of $1,000. The agreement is for a one year term, expiring December 31, 2015.

Significant accounting judgments and use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. *Capitalization of exploration and evaluation costs*

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See note 5 to the financial statements for details of capitalized exploration and evaluation costs.

ii. *Share-based payments*

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

iii. *Estimation of decommissioning and restoration costs and the timing of expenditure*

The cost estimates are updated annually and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

iv. *Impairment of exploration and evaluation assets*

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets.

Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

v. *Income taxes and recoverability of potential deferred tax assets*

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws. Future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted:

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these consolidated financial statements as follows:

- IFRS 9, *Financial Instruments*, addresses the classification and measurement of financial assets.

These standards are being evaluated to determine their impact on the financial statements of the Company. IFRS 9 is effective for the Company's fiscal year starting January 1, 2018.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Compensation of Key Management and Related Party Transactions

The remuneration of directors and members of key management personnel during the year ended December 31, 2014 and 2013 was as follows:

	2014	2013
Aggregate compensation	$ 15,900	$19,475
Share-based payments	-	-
	$ 15,900	$19,475

No options were granted during the years ended December 31, 2014 and 2013.

During the year ended December 31, 2014, the Company incurred legal fees in the amount of $27,980 (2013 – legal fees and share issue costs of $11,108 and $8,053, respectively) from a law firm of which a director of the Company is a partner. As at December 31, 2014, the Company owed the law firm $565 (2013 - $13,172). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

During the year ended December 31, 2014, the Chief Executive Officer of the Company charged the Company a total of $3,900 (2013 - $7,475) for services rendered as disclosed in the compensation table above. As at December 31, 2014, the Company owed the Chief Executive Officer of the Company $Nil (2013 - $38,169). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

During the year ended December 31, 2014, the Interim Chief Financial Officer of the Company charged the Company a total of $12,000 (2013 - $12,000) for services rendered as disclosed in the compensation table above. As at December 31, 2014, the Company owed the Interim Chief Financial Officer of the Company $1,000 (2013 - $19,150). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

All related party transactions are in the normal course of business. They have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Outstanding Share Data

Details about the Company’s capitalization as at April 15, 2015 are as follows:

Common shares issued and outstanding	3,327,200
Potential issuance of common shares – warrants	651,000
Stock options issued to directors, employees, officers and consultants	65,600

Financial Instruments and Other Instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

Credit Risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and amounts receivable. Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss is remote. Financial instruments included in amounts receivable consist of harmonized sales tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is minimal.

Liquidity Risk

As at December 31, 2014, the Company had a working capital of $37,581 (2013 – deficiency of $85,876). The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, the Company does have sufficient cash to settle current liabilities.

Market Risk

At the present time, the Company does not hold any interest in a mining property that is in production. The Company’s viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to productions costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company’s control.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and currently does not carry interest-bearing debt. The Company’s current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. As at December 31, 2014, the Company’s exposure to interest rate risk is minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at December 31, 2014, the Company had cash balances of $ Nil in US dollars. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have had a material effect to the net loss for the year ended December 31, 2014.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Fair Value of Financial Assets and Liabilities

The book values of the cash, amounts receivable, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

The fair values together with the carrying amounts shown in the statements of financial position are as follows:

	As at December 31, 2014		As at December 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash	$ 49,437	$ 49,437	$ 5,664	$ 5,664
Amounts receivable	5,574	5,574	6,860	6,860
Accounts payable and accrued liabilities	17,430	17,430	98,400	98,400

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three and twelve months ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Paul C. Davis, P.Geo., the President and Chief Executive Officer of the Company. Mr. Davis is a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Risks and Uncertainties

No History of Operations or Earnings

The Company does not have a history of operations, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future. Furthermore, the Company has limited financial resources, has no source of operating cash flow and there is no assurance that additional funding will be available to it for exploration and development.

Exploration, Development and Production Risks

An investment in the Common Shares is speculative due to the nature of the Company's business. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

The Company will evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce economic reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions have made such acquisitions or participations uneconomic. The continued operation of the Company will be dependent upon its ability to procure additional financing or generate operating revenue and there is no assurance it will be able to do either.

Approvals and Permits

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Substantial Capital Requirements and Liquidity

The Company anticipates that it will have to make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Additional Funding Requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Additional financings will be required to complete additional exploration programs. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. Lower commodity prices and general market conditions can affect the Company's ability to raise the necessary capital.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws of regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation therefore, could have a material adverse impact on the Company and cause increases in capital expenditure or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Regulatory Requirements

Natural resource activities may be affected in varying degrees by political and financial instability, inflation and haphazard changes in government regulations related to this industry. Any changes in regulations or shifts in political or financial conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be effected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, environmental legislation and safety.

Reliance on Operators and Key Employees

The success of the Company will be largely independent upon the performance of its management and key employees. The Company will not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Common Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fire, floods, earthquakes, pollution, blow-outs, personal injury or other hazards.

Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to cover specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risk to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the costs of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Limited Trading Volume

Since the IPO, there has been limited trading of the Common Shares on the TSXV and NEX. The Company cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market will be maintained.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of the directors and officers of the Company are also directors and officers of other natural resources companies. Consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Share Price Fluctuations

The market price of the Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, lack of liquidity, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in commodity prices, changes in mineral reserves or resource estimates, results of exploration, changes in results of mining operations, legislative changes and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Common Shares.

The Company is unable to predict whether substantial quantities of Common Shares will be sold in the open market. Any sales of substantial quantities of Common Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Common Shares.

To avoid being transferred to the NEX, the Company was required to file an application with the TSXV in respect of a transaction that would have enabled it to meet continued listing requirements by July 30, 2014. As the Company has not identified a transaction that will enable it to meet continued listing required under the policies of the TSXV, on the opening of trading on August 15, 2014, the Company's stock exchange listing was transferred to the NEX. The Company's common shares are now trading under the symbol VPR.H. NEX is a separate board of the TSXV designed to provide the support and visibility in a listing and trading environment tailored to companies that have ceased to carry on an active business.

Approval

The board of directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.