

EARLY WARNING REPORT

NATIONAL INSTRUMENT 62-103

The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

(a) Name and Address of offeror:

Ms. Susan Stadnyk
Vancouver, British Columbia

(b) The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On July 14, 2015, the offeror acquired direct beneficial ownership and control of 500,000 common shares ("**Common Shares**") and 500,000 Common Share purchase warrants ("**Warrants**") in the capital of Viper Gold Ltd. ("**Viper**") for \$0.05 per unit (each unit comprised of one Common Share and one Warrant) for an aggregate consideration of \$25,000. The units and underlying Common Shares and Warrants were acquired pursuant to a non-brokered private placement.

(c) The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Following the trade on July 14, 2015, the offeror now owns and controls 1,000,000 Common Shares and 500,000 Warrants representing 21.2% of the issued and outstanding Common Shares (assuming exercise of the Warrants held by Ms. Stadnyk).

(d) The designation and number or principal amount of securities and percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:

(i) the offeror, either alone or together with any joint actors, has ownership and control:

See item (c) above.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not applicable.

(e) The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:

The Common Shares were acquired pursuant to a non-brokered private placement.

- (e.1) The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

See item (b) above.

- (f) The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The offeror holds the Common Shares and Warrants for investment purposes and intends to evaluate its investment and to increase or decrease its ownership of, or control over, securities of Viper in response to market conditions, the business and prospects of Viper or other factors.

- (g) The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable

- (h) The names of any joint actors in connection with the disclosure required by this report:**

Not applicable

- (i) In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror;**

See item (b) above.

- (j) If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

- (k) If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

Section 2.5 of National Instrument 45-106 *Prospectus Exemptions*.

July 14, 2015