



**VIPER  
GOLD LTD**

**Notice of Meeting  
and  
Information Circular**

in respect of an

**ANNUAL MEETING OF SHAREHOLDERS  
to be held on July 24, 2015**

**INFORMATION CIRCULAR**

**Dated June 18, 2015**

**VIPER GOLD LTD.**  
**NOTICE OF MEETING OF SHAREHOLDERS**  
**to be held on July 24, 2015**

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") in the capital of Viper Gold Ltd. (the "**Corporation**") will be held at the offices of Norton Rose Fulbright Canada LLP, Suite 3700, 400 Third Avenue, Calgary, Alberta on Friday, July 24, 2015 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive the audited financial statements for the year ended December 31, 2014 and the report of the auditors thereon;
2. to set the number of directors at six and to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to approve the stock option plan of the Corporation;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving a private placement of greater than 100% of the Corporation's issued and outstanding Common Shares; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

Shareholders of the Corporation are referred to the Information Circular accompanying this Notice for more detailed information with respect to the matters to be considered at the Meeting.

**If you are a registered Shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TMX Equity Transfer Services Inc. at 200 University Avenue, Suite 300, Toronto Ontario M5H 4H1. In order to be valid and acted upon at the Meeting, proxies must be received at the aforesaid address by 10:00 a.m. (Calgary time) on Wednesday, July 22, 2015 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of any adjourned Meeting. You may also send your proxies via fax: (416) 595-9593 or vote your shares online at: [www.voteproxyonline.com](http://www.voteproxyonline.com).**

**If you are an unregistered Shareholder of the Corporation and received these materials through your broker or through another intermediary, please complete and return the voting information form in accordance with the instructions provided to you by your broker or by the other intermediary.**

The directors of the Corporation have fixed June 19, 2015 as the record date. Only Shareholders whose names are entered on the register of the Corporation at the close of business on June 19, 2015 will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any Common Shares after the record date and the transferee of those Common Shares establishes ownership of such Common Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

DATED at Vancouver, British Columbia this 18<sup>th</sup> day of June, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS**

Signed "*David Stadnyk*"

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David Stadnyk  
President and Chief Executive Officer

**VIPER GOLD LTD.**

**INFORMATION CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FRIDAY, JULY 24, 2015**

**GENERAL PROXY INFORMATION**

**PURPOSE OF SOLICITATION**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Viper Gold Ltd. ("Viper Gold" or the "Corporation") for use at the annual meeting (the "Meeting") of the holders ("Shareholders") of common shares in the capital of the Corporation ("Common Shares"). The Meeting will be held at the offices of Norton Rose Fulbright Canada LLP, Suite 3700, 400 Third Avenue SW, Calgary, Alberta, on Friday, July 24, 2015 at 10:00 a.m. (Calgary time), and at any adjournments thereof for the purposes set forth in the Notice of Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of June 18, 2015 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail, but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are officers of the Corporation. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form by inserting the name of his chosen nominee in the space provided for that purpose on the form.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it is executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be received by TMX Equity Transfer Services Inc. at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 or by fax: (416) 595-9593 or online: [www.voteproxyonline.com](http://www.voteproxyonline.com) by 10:00 a.m. (Calgary time) on Wednesday, July 22, 2015 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of any adjourned Meeting(s).

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the office of TMX Equity Transfer Services Inc. at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjourned Meeting(s).

**ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to many Shareholders of Viper Gold, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by

Shareholders whose names appear on the records of Viper Gold as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. A Beneficial Shareholder who wishes to attend the Meeting and indirectly vote his/her Common Shares as proxyholder for the registered Shareholder should enter his/her own name in the blank space on the instrument of proxy provided and return the same to his/her broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

## **VOTING OF PROXIES**

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of printing of this Information Circular, the management of Viper Gold knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## INFORMATION CONCERNING THE CORPORATION

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed June 19, 2015 as the record date. Holders of Common Shares at the close of business on June 19, 2015, are entitled to receive notice of the Meeting and to vote at the Meeting or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to June 19, 2015; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting.

As at the date of this Information Circular, 3,327,200 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than the following:

Name of Holder	Number of securities beneficially owned or controlled	Percentage of the class of outstanding voting securities
David Stadnyk	700,000 Common Shares	21.4%
1389999 Alberta Ltd.	500,000 Common Shares	15.0%

As at the date of this Information Circular, the directors and officers as a group owned beneficially, directly and indirectly, 894,600 Common Shares of the Corporation, representing approximately 26.9% of the presently issued and outstanding Common Shares.

### INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of Viper Gold, nominees for election or associates or affiliates of such persons has been indebted to the Corporation at any time since the beginning of the last completed financial year.

### STATEMENT OF EXECUTIVE COMPENSATION

#### Summary Compensation Table

"Named Executive Officer" means each of the following individuals: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would be a Named Executive Officer under item (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the year ended December 31, 2014, the Corporation had two Named Executive Officers: (i) Paul C. Davis, who has been the Corporation's President and Chief Executive Officer since August 17, 2010; and (ii) Joseph Del Campo, who was appointed Interim Chief Financial Officer of the Corporation effective January 1, 2011.

Name and Principal Position	Financial period ended December 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$) <sup>(2)(3)</sup>	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Paul C. Davis President and Chief Executive Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil	3,900	3,900
	2013	Nil	Nil	Nil	Nil	Nil	Nil	7,475	7,475
	2012	Nil	Nil	Nil	Nil	Nil	Nil	46,800	46,800
Joseph Del Campo Interim Chief Financial Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil	12,000	12,000
	2013	Nil	Nil	Nil	Nil	Nil	Nil	12,000	12,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	12,000	12,000

**Notes:**

- (1) The Corporation follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Corporation for the year ended December 31, 2014 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the options. The options have not and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) On May 8, 2015, Viper Gold announced the appointment of Mr. David Stadnyk as President and Chief Executive Officer of the Corporation. In addition, the Corporation announced the resignation of Mr. Paul C. Davis, as President and Chief Executive Officer. Pursuant to a consulting services agreement for 2014, Mr. Davis was entitled to receive a *per diem* rate of \$650 to a maximum of \$4,000 per month and a vehicle allowance at a *per diem* rate of \$55 to a maximum of \$330 per month. The consulting services agreement was terminated in 2015 in connection with Mr. Davis' resignation as President and Chief Executive Officer.
- (3) Pursuant to a consulting agreement, the Corporation pays Mr. Del Campo a monthly fee of \$1,000.

**Compensation Discussion and Analysis**

To date, the Corporation has primarily compensated its executive officers with grants of stock options ("**Options**") to acquire Common Shares pursuant to its stock option plan (the "**Option Plan**"). Previous grants of Options are taken into account when considering new grants. No Options were granted in 2014.

The Corporation had entered into a consulting services agreement with Paul Davis in his capacity as President and Chief Executive Officer of the Corporation. Pursuant to the agreement, Mr. Davis was entitled to receive a *per diem* rate of \$650 to a maximum of \$4,000 per month, representing a maximum annual remuneration in the amount of \$48,000. In addition, Mr. Davis received a vehicle allowance at a *per diem* rate of \$55 to a maximum of \$330 per month. The consulting services agreement was terminated in 2015 in connection with Mr. Davis' resignation as President and Chief Executive Officer.

The Corporation has entered into a consulting agreement with Joseph Del Campo, the Corporation's Interim Chief Financial Officer, to provide management services to the Corporation. Pursuant to the agreement, the Corporation pays Mr. Del Campo a monthly fee of \$1,000.

**Incentive Plan Awards**

**Outstanding Option-Based Awards and Share-Based Awards**

The following table sets forth all Option-based awards held by the Named Executive Officers as at the year ended December 31, 2014. None of the persons depicted in the table held any share-based awards as at December 31, 2014.

Name and Principal Position	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Share that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
<b>Paul C. Davis</b> President and Chief Executive Officer	15,000	\$4.00	January 26, 2016	Nil	N/A	N/A
	10,000	\$2.00	August 17, 2015	Nil	N/A	N/A
<b>Joseph Del Campo</b> Interim Chief Financial Officer	15,000	\$4.00	January 26, 2016	Nil	N/A	N/A
	10,000	\$2.00	August 17, 2015	Nil	N/A	N/A

**Note:**

(1) Calculated by multiplying the number of Common Shares purchasable on exercise of the Options by the difference between the market price of the Common Shares at December 31, 2014 and the exercise price of the Options. The closing price of the Corporation's Common Shares on the NEX board of the TSX Venture Exchange ("**NEX**") on December 31, 2014 was equivalent to \$0.10 on a post-consolidation basis. On February 4, 2015, the Corporation amended its articles to effect a 10 for 1 consolidation of the Common Shares.

***Incentive Plan Awards - Value Vested or Earned During the Year***

The following table sets forth information in respect of the value of awards granted to the Named Executive Officers of the Corporation pursuant to the Option Plan vested during the year ended December 31, 2014.

Name and Principal Position	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
<b>Paul C. Davis</b> President and Chief Executive Officer	Nil <sup>(1)</sup>	N/A	N/A
<b>Joseph Del Campo</b> Interim Chief Financial Officer	Nil <sup>(1)</sup>	N/A	N/A

**Note:**

(1) For this purpose, the Options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the Options under the option-based award on the vesting date.

**Pension Plan Benefits**

The Corporation has not established a pension plan, defined benefit plan or any retirement savings program for the Named Executive Officers or other employees of the Corporation.

**Deferred Compensation Plans**

The Corporation has not established a deferred compensation plan for the Named Executive Officers or other employees of the Corporation.

**Termination of Employment or Change of Control**

The Corporation has not entered into any employment agreements with any of its Named Executive Officers. As described above, the Corporation had entered into a consulting agreement with Paul C. Davis in his capacity as President and Chief Executive Officer, which terminated in 2015 in connection with his resignation. The Corporation also has a consulting agreement with Joseph Del Campo in his



capacity as Interim Chief Financial Officer. However, there are no termination or change of control payments payable under either of the consulting agreements.

### **Risk Assessment and Oversight**

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has considered the implications of the risks associated with the Corporation's compensation policies and practices. The Board of Directors has determined that the compensation policies and practices of the Corporation do not encourage Named Executive Officers to take inappropriate or excessive risks.

### **Hedging Activities**

Although the Corporation does not have a policy which prohibits any Named Executive Officer or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the Named Executive Officer or director, no Named Executive Officer or director has entered into any such agreement.

### **Compensation of Directors**

During the year ended December 31, 2014, no compensation was paid to the directors of Viper Gold for their services as directors. All directors are eligible to participate in the Corporation's Option Plan.

#### ***Director Compensation Table***

The following table sets out all amounts of compensation provided to the directors of the Corporation (excluding directors who were also a Named Executive Officer) for the financial year ended December 31, 2014.

<b>Name<sup>(1)(2)</sup></b>	<b>Fees Earned (\$)</b>	<b>Share-based awards (\$)<sup>(3)</sup></b>	<b>Option-based awards (\$)<sup>(3)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Melanie T. Blair	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher M. Wolfenberg	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gregory A. Jerome <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### **Notes:**

- (1) This director compensation table does not include information for Mr. Paul C. Davis who is a director and a Named Executive Officer. The compensation paid to Mr. Davis for the financial year ended December 31, 2014 has been reflected in the Named Executive Officer summary compensation table. Mr. Davis did not receive any compensation for his role as director for the financial year ended December 31, 2014.
- (2) This director compensation table does not include information for Mr. Joseph Del Campo who is a director and a Named Executive Officer. The compensation paid to Mr. Del Campo for the financial year ended December 31, 2014 has been reflected in the Named Executive Officer summary compensation table. Mr. Del Campo did not receive any compensation for his role as director for the financial year ended December 31, 2014.
- (3) The Corporation follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the Options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Corporation for the year ended December 31, 2014 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the Options. The Options have not and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. The Black-Scholes methodology was selected in order to maintain consistency with the Corporation's prior practice and because it is widely used by Canadian public companies for estimated option-based compensation.
- (4) Mr. Jerome resigned as a director on March 12, 2015.

### **Director Compensation - Outstanding Option-Based Awards and Share-Based Awards**

The following table sets forth all Option-based awards held by the directors of the Corporation, who are not also Named Executive Officers, as at December 31, 2014.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Share that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Melanie T. Blair	5,200	\$4.00	January 26, 2016	Nil	N/A	N/A
Christopher M. Wolfenberg	5,200	\$4.00	January 26, 2016	Nil	N/A	N/A
Gregory A. Jerome <sup>(2)</sup>	5,200	\$4.00	January 26, 2016	Nil	N/A	N/A

**Note:**

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the Options by the difference between the market price of the Common Shares at December 31, 2014 and the exercise price of the Options. The closing price of the Corporation's Common Shares on the NEX on December 31, 2014 was \$0.10 on a post-consolidation basis. On February 4, 2015, the Corporation amended its articles to effect a 10 for 1 consolidation of the Common Shares.
- (2) Mr. Jerome resigned as a director on March 12, 2015 and his outstanding options expired on June 10, 2015.

### **Director Compensation - Incentive Plan Awards - Value Vested or Earned During the Year**

The following table sets forth information in respect of the value of awards granted to the directors of the Corporation, who are not also Named Executive Officers of the Corporation, which vested during the year ended December 31, 2014.

Name	Option-Based Awards - Value Vested During Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Melanie T. Blair	Nil	N/A	N/A
Christopher M. Wolfenberg	Nil	N/A	N/A
Gregory A. Jerome	Nil	N/A	N/A

**Note:**

- (1) For this purpose, the Options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the Options under the option-based award on the vesting date.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Option Plan**

The Corporation's Option Plan was adopted by the Board of Directors effective March 14, 2008. Pursuant to the terms of the Option Plan, the Board of Directors may from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the "TSXV"), grant to directors, officers, and technical consultants to the Corporation, non-transferable Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the number of Common Shares that are issued and outstanding from time to time. Each Option will be exercisable for a period of up to five years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% percent of the number of Common Shares issued and outstanding from time to time and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% percent of the number of Common Shares issued and outstanding from time to time.

Options may be exercised until the greater of 12 months after the completion of the qualifying transaction pursuant to the policies of the TSXV (the "**Qualifying Transaction**") (which was completed on August 17, 2010) and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option.

#### **Equity Compensation Plan Information as at December 31, 2014**

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	65,600	\$3.40	267,120
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	65,600	\$3.40	267,120

#### **CORPORATE GOVERNANCE DISCLOSURE**

Under National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required to include in its Information Circular the disclosure required under Form 58-102F2 with respect to its corporate governance practices. In establishing its corporate governance practices, the Board of Directors has been guided by Canadian securities legislation and the NEX guidelines for effective corporate governance, including National Policy 58-201 *Corporate Governance Guidelines* and other regulatory requirements such as National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

#### **Board of Directors**

The Board of Directors is currently comprised of six individuals, two of whom are independent as that term is defined in NI 52-110 (Melanie T. Blair and George Tsafalas). Both David Stadnyk and Joseph Del Campo are executive officers of Viper Gold and, accordingly, are not independent within the meaning of that term set out in NI 52-110. Christopher M. Wolfenberg is not considered independent because he is a partner of Norton Rose Fulbright Canada LLP, a law firm that provides advisory services to Viper Gold. Paul C. Davis is not considered independent because he was an executive officer of the issuer within the last three years.

#### **Orientation and Continuing Education**

The Corporation does not currently have an orientation or continuing education program for new directors.

## Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian (or foreign) jurisdictions:

Name	Name of Other Reporting Issuer(s)
Joseph Del Campo	Unigold Inc. (TSXV) Duran Ventures Inc. (TSXV) Centurion Minerals Ltd. (TSXV) PJX Resources Inc. (TSXV) Golden Sun Capital Inc. (TSXV) MacMillan Minerals Inc. (TSXV)
Christopher M. Wolfenberg	Golden Sun Capital Inc. (TSXV)
George Tsafaslas	M Pharmaceutical Inc. (CSE)
David Stadnyk	Maxim Resources Inc. (TSXV)

## Ethical Business Conduct

The Board of Directors has an insider trading policy which is intended to ensure compliance with applicable securities laws governing trading in securities of the Corporation while in possession of material non-public information concerning the Corporation and the avoidance of tipping or disclosing material non-public information to unauthorized persons.

## Nomination of Directors

Responsibility for identifying new candidates to join the Board of Directors and recommending nominees for election as directors belongs to the Board of Directors as a whole. The Board of Directors will consider candidate independence, financial acumen, skills and available time to devote to the duties of the Board of Directors in making their recommendations for nomination.

## Compensation

The Board of Directors as a whole reviews the compensation of the Named Executive Officers and the directors.

## Assessments

The Board of Directors takes steps to satisfy itself that the Board, the Audit Committee and individual directors are performing effectively by providing each director with the opportunity to attend all meetings either in person or by teleconference at the cost of the Corporation.

## AUDIT COMMITTEE DISCLOSURE

Under NI 52-110, the Corporation is required to include in its Information Circular the disclosure required under Form 52-110F2 with respect to its Audit Committee. As a venture issuer, it is exempt from certain requirements of NI 52-110 regarding the composition of the Audit Committee and the obligation to provide disclosure in an annual information form.

## Audit Committee Terms of Reference

The Board of Directors has adopted written Terms of Reference for the Audit Committee, which are attached to this Information Circular as Appendix "A".

## Audit Committee

Since March 16, 2015, the Audit Committee has been comprised of three individuals (David Stadnyk, George Tsafalas and Christopher M. Wolfenberg), one of whom is independent and all of whom are financially literate as defined by NI 52-110. Mr. Wolfenberg is not considered independent because he is a partner of Norton Rose Fulbright Canada LLP, a law firm that provides advisory services to Viper Gold. David Stadnyk is not considered independent because he is an executive officer of Viper Gold.

In considering criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements.

Mr. Stadnyk is an independent businessman and previously held executive and board committee positions at numerous public and private companies. Through such roles, Mr. Stadnyk gained experience and expertise in financial matters.

Mr. Tsafalas is an independent businessman and previously held executive and board committee positions at numerous public and private companies. Through such roles, Mr. Tsafalas gained experience and expertise in financial matters.

Mr. Wolfenberg obtained financial experience and exposure to accounting and financial issues through his legal professional activities.

The Audit Committee reviews the interim and annual financial statements and related financial reporting of Viper Gold. The members of the Audit Committee have direct access to the external auditors of the Corporation. The Audit Committee or the full Board of Directors reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results. At no time since the Corporation's inception was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board of Directors.

## Fees Charged by External Auditors

The following table sets out the aggregate fees billed by the Corporation's external auditors in the last two financial years for the category of fees described.

<u>Category</u>	<u>Year Ended December 31, 2014 (\$)</u>	<u>Year Ended December 31, 2013 (\$)</u>
Audit Fees <sup>(1)</sup>	\$11,500	\$14,000
Audit-Related Fees	Nil	Nil
Tax Fees <sup>(2)</sup>	\$2,000	\$2,000
All Other Fees	Nil	Nil
<b>Total</b>	<b>\$13,500</b>	<b>\$16,000</b>

### Notes:

- (1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Tax fees consist of fees for tax compliance services, tax advice and tax planning. The services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns and other filings, and research and advice on certain tax matters.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Corporation, nominees for election as a director of the Corporation, or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed fiscal year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

## INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

No director or officer of Viper Gold, proposed nominee for election as a director of the Corporation, Shareholder who beneficially owns more than 10% of the Common Shares of the Corporation, or any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction since the commencement of the Corporation's last financial year except as otherwise disclosed in this Information Circular. None of the foregoing persons has any interest in any proposed transaction which has materially affected or would materially affect the Corporation except as otherwise described in this Information Circular.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

None of the directors or senior officers of Viper Gold is aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than as disclosed in this Information Circular except as otherwise described in this Information Circular.

## ANNUAL AND SPECIAL MEETING BUSINESS

### FINANCIAL STATEMENTS AND AUDITORS' REPORT

Audited financial statements for the year ended December 31, 2014 and the report of the auditors thereon will be mailed to Shareholders together with these Meeting materials and are also available on [www.sedar.com](http://www.sedar.com). The presentation of such audited financial statements to the Shareholders at the Meeting will not constitute a request for approval or disapproval.

### ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Board of Directors shall consist of a minimum of one and a maximum of 11 directors to be elected annually. The term of office for each director is from the date of the meeting at which he or she is elected until the annual meeting next following or until his or her successor is duly elected or appointed.

The Board of Directors currently consists of six directors. It is proposed that the six current directors be re-elected at the Meeting.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR setting the number of directors to be elected at five and FOR the election of each of the nominees specified below as directors of the Corporation.** If, prior to the Meeting, any vacancies occur in respect to any proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, their principal occupation or employment, the date on which they became directors of Viper Gold and the number of Common Shares in the capital of the Corporation beneficially owned directly or indirectly or over which they exercise control or direction.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held
David Stadnyk <sup>(1)</sup> Vancouver, British Columbia	President and Chief Executive Officer and a Director	President and Chief Executive Officer of Viper Gold	March 16, 2015	700,000

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held
Joseph Del Campo <i>Toronto, Ontario</i>	Interim Chief Financial Officer and a Director	Interim Chief Financial Officer of Viper Gold.	August 17, 2010	31,500
Melanie T. Blair <i>Calgary, Alberta</i>	Director	Senior Counsel, Sherritt International Corporation	February 25, 2008	33,000
George Tsafalas <sup>(1)</sup> <i>Vancouver, British Columbia</i>	Director	Self employed business man from 2004 to present.	March 16, 2015	Nil
Christopher M. Wolfenberg <sup>(1)</sup> <i>Calgary, Alberta</i>	Corporate Secretary and a Director	Partner, Norton Rose Fulbright Canada LLP	January 29, 2008	33,000
Paul C. Davis <i>Whitby, Ontario</i>	Director	Vice President, Exploration of First Nickel Inc.	August 17, 2010	97,100
			<b>Total:</b>	<b>130,100</b>

**Notes:**

(1) Member of the Audit Committee.

***David Stadnyk, President and Chief Executive Officer and a Director***

Mr. David Stadnyk is the founder of Stadnyk and Partners, and has extensive knowledge in the public capital markets and strong relationships with global investment banks and independent boutique investment dealers. Mr. Stadnyk has provided a variety of leadership, investment and developmental roles in the biotech and pharmaceuticals sector, and in the natural resource sector. He has more than 25 years of investment banking experience and he has successfully pioneered equity capital fundraising efforts. Mr. Stadnyk was President and CEO of Supreme Pharmaceuticals. Mr. Stadnyk was co-founder of Praxis Pharmaceuticals Inc. now Pharmaxis Pharmaceuticals Inc. and Co-Founder of Eupraxia Pharmaceuticals Inc. From 1998 to 2006, Mr. Stadnyk was the President of Patch International Inc., an international junior oil and gas exploration and production company. Mr. Stadnyk was a Director of Birch Lake Energy Inc., Canadian Energy Exploration Inc., President and Chief Executive Officer of Guerrero Exploration Inc., President and Chief Executive Officer of First Sahara Energy Inc., and co-founder and Director of Arsenal Energy Inc.

***Joseph Del Campo, Interim Chief Financial Officer and a Director***

Mr. Joseph Del Campo has been the Interim Chief Financial Officer of Viper Gold since January 1, 2011. From June 2005 to December 2011 he was the Chief Financial Officer of First Nickel Inc. (TSX: FNI). Prior thereto, he was the Vice President, Finance and Chief Financial Officer of Unigold Inc. (TSXV: UGD) from January 2003 to May 2005. Mr. Del Campo currently serves on a number of public boards including Unigold Inc. (TSXV: UGD) since January 2003, Duran Ventures Inc. (TSXV: DRV) since July 2006, Centurion Minerals Ltd. (TSXV: CTN) since November 2008, PJX Resources Inc. (TSXV: PJX) since March 2011 and MacMillan Minerals Inc. (TSXV: MMX) since March 2013. Mr. Del Campo has had the designation of Certified Management Accountant since September 1977.

***Melanie T. Blair, Director***

Ms. Melanie Blair was Senior Counsel, Oil, Gas and Power Division of Sherritt International from February 2008 to 2014. Prior thereto, she was General Counsel at Calvalley Petroleum Inc. from January 2006 to February 2008 and a lawyer with the law firms of Macleod Dixon LLP from April 2003 to January 2006 and Torys LLP from May 1998 to April 2003. Ms. Blair holds a Bachelor of Arts from the University of Calgary and a Bachelor of Laws from Dalhousie University. She is a member of the law societies of Alberta and Upper Canada.

***George Tsafalas, Director***

Mr. George Tsafalas has extensive experience in senior operational management, corporate business development and corporate finance in the private and public sectors and is an entrepreneur. Mr. Tsafalas

specializes in the execution of strategic budget plans and monitors the development of the portfolio programs, including review of the financial objectives and milestones. Mr. Tsafalas brings experience in the attraction of private equity capital, including angel investment groups and firms, and has assisted in several successful equity capital fundraising efforts. Mr. Tsafalas has been a Senior Executive, Chief Financial Officer, Executive Member of the Board of Director's and Chair of the Audit Committee of several companies. Mr. George Tsafalas is currently a director of M Pharmaceutical Inc. Mr. Tsafalas was the Chief Financial Officer and a Director of Canadian Energy Exploration Inc. and Birch Lake Energy Inc. Mr. Tsafalas was the President, Chief Executive Officer and a director of AXQP Inc., listed on the TSXV and NEX.

***Christopher M. Wolfenberg, Corporate Secretary and a Director***

Mr. Christopher Wolfenberg has been a lawyer with the law firm of Norton Rose Fulbright Canada LLP (formerly Macleod Dixon LLP) since July 2002. Mr. Wolfenberg holds a Bachelor of Social Sciences from the University of Ottawa, a Bachelor of Laws from Queen's University and a Master of Laws from Cornell Law School. Mr. Wolfenberg is a member of the Law Society of Alberta.

***Paul C. Davis, Director***

Mr. Paul Davis was President and Chief Executive Officer of Viper Gold from August 17, 2010 to March 16, 2015 and the Vice President, Exploration of First Nickel Inc. (TSX: FNI) since June 2005. Prior thereto, he was the Vice President, Exploration of Canadian Arrow Mines Limited (TSXV:CRO) from April 2004 to June 2005 and a Consultant at Larchex Inc. (a private mining and excavation company) from June 2003 to April 2004. Mr. Davis was a director of Canadian Arrow Mines Limited (TSXV:CRO) from April 2004 to June 2005 and a director of Black Pearl Minerals Consolidated Inc. (CDNX) from June 2000 to July 2001. Mr. Davis has been a member of the Association of Professional Geoscientists of Ontario since February 2004. He has a Master of Science from the University of Alabama and a Bachelor of Science (honours) from the University of Western Ontario.

**Penalties Or Sanctions**

No proposed director of Viper Gold has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority. Nor has any proposed director ever entered into a settlement agreement with a securities regulatory authority.

**Corporate Cease Trade Orders**

No proposed director of Viper Gold has, within the ten years prior to the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

**Bankruptcies**

No proposed director of Viper Gold has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

**Personal Bankruptcies**

No proposed director of Viper Gold has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a



receiver, receiver manager or trustee appointed to hold the assets of the individual.

#### **APPOINTMENT OF AUDITORS**

Viper Gold recommends that McGovern, Hurley, Cunningham, LLP, Chartered Accountants be appointed as auditors of the Corporation, to hold office until the next annual meeting of the Corporation at such remuneration as may be fixed by the Board of Directors. McGovern, Hurley, Cunningham, LLP have been the auditors of the Corporation since October 14, 2010.

**The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as auditors of the Corporation.**

#### **APPROVAL OF OPTION PLAN**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a resolution approving the Corporation's existing Option Plan. The terms of the Option Plan are described in this Information Circular (see "*Securities Authorized for Issuance under Equity Compensation Plans – Option Plan*") and the Option Plan is the same as the one which was attached to the Corporation's information circular dated May 20, 2011 which can be found under the Corporation's profile at [www.sedar.com](http://www.sedar.com). No changes to the Option Plan are proposed.

The form of resolution to be considered by Shareholders at the Meeting is as follows:

#### **"BE IT RESOLVED THAT**

1. the Corporation's existing stock option plan be and is hereby approved; and
2. any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and to do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the approval of the Option Plan.**

#### **APPROVAL OF PRIVATE PLACEMENT**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a resolution (the "**Private Placement Resolution**") approving the private placement of 5,000,000 units of the Corporation ("**Units**") at \$0.05 per Unit for aggregate gross proceeds of up to \$250,000 (the "**Private Placement**").

Under the policies of the NEX, shareholder approval of a private placement is required if: (a) a listed company proposes to issue more than 100% of its outstanding shares in any 12 month period; and (b) a new "Control Person" is created. Pursuant to the policies of the NEX, a "Control Person" is any person, or a combination of persons, that holds or controls more than 20% of the outstanding common shares of an issuer.

On February 4, 2015, the Corporation announced an amendment to its Articles of Incorporation which implemented a 10 for 1 consolidation Common Shares (the "**Consolidation**"). The Consolidation took effect prior to the completion of a private placement which closed on March 4, 2015 and which resulted in Mr. David Stadnyk, the current President and Chief Executive Officer of the Corporation, becoming a new "Control Person" (the "**March Private Placement**"). Following completion of the Consolidation and the March Private Placement, the Corporation had 3,327,200 Common Shares issued and outstanding, with Mr. Stadnyk owning 700,000 Common Shares or approximately 21% of the issued and outstanding Common Shares.

On May 22, 2015, the Corporation announced the Private Placement, proposing to raise up to \$250,000. The Corporation expects to conditionally close the Private Placement in late June of 2015 and issue up to 5,000,000 Units to Mr. Stadnyk and other insiders of the Corporation. The Units are comprised of 5,000,000 Common Shares and 5,000,000 Common Share purchase warrants ("**Warrants**"), with each Warrant entitling the holder to purchase one Common Share at an exercise price of \$0.05 until 12 months from closing of the Private Placement. The proceeds from the private placement will be used for working capital purposes and to investigate business opportunities in the pharmaceutical and technology sectors, areas in which the new management team has experience and expertise.

When viewed as a series of connected transactions, the March Private Placement (which resulted in Mr. Stadnyk becoming a control person), and the Private Placement (which resulted in the conditional issuance of more than 100% of the issued and outstanding Common Shares) trigger the requirement for shareholder approval pursuant to the policies of the NEX. Although the Private Placement may conditionally close prior to the Meeting, it is still subject to final approval of the NEX, which approval is conditional upon the majority of Shareholders voting in favour of the Private Placement Resolution. Mr. Stadnyk, as the new Control Person, will not be permitted to vote on the Private Placement Resolution.

Since directors and officers of Corporation, including Mr. Stadnyk, are expected to participate in the Private Placement (the "**Participating Directors and Officers**"), the Private Placement, as it relates to the distribution of Units to such individuals, constitutes a "related party transaction" as such term is defined pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), requiring the Corporation, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Corporation is exempt from the formal valuation requirement of MI 61-101 in connection with the Private Placement by relying on section 5.5(c) of MI 61-101 as: (i) the Private Placement is a distribution of the Corporation's securities paid for in cash; (ii) neither the Corporation nor, to the knowledge of the Corporation after reasonable inquiry, do any of the Participating Directors and Officers have knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed; and (iii) the material change report for the Private Placement will include a description of the effect of the Private Placement on such Participating Directors and Officers voting power over the Corporation. Additionally, the Corporation is exempt from obtaining minority shareholder approval in connection with the Private Placement by relying on section 5.7(1)(b) of MI 61-101 as: (i) no securities of the Corporation are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ stock market or any other stock exchange outside of Canada and the United States; (ii) neither the fair market value of the Common Shares nor the consideration received in respect thereof from the Participating Directors and Officers would exceed \$2,500,000; (iii) the Corporation has one or more independent directors in respect of the Private Placement who are not employees of the Corporation, and (iv) all of the independent directors have approved the Private Placement.

The form of resolution to be considered by Shareholders at the Meeting is as follows:

**"BE IT RESOLVED THAT**

1. the Private Placement be and is hereby approved; and
2. any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and to do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the approval of the Private Placement.**

## **OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## ***ADDITIONAL INFORMATION***

Financial information relating to Viper Gold is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2014. Copies of this management proxy circular, the annual financial statements and any interim financial statements of the Corporation subsequent to the annual financial statements may be obtained without charge by writing to the Corporate Secretary of the Corporation at c/o Norton Rose Fulbright Canada LLP, Suite 3700, 400 Third Avenue S.W., Calgary, Alberta T2P 4H2, Attention: Christopher M. Wolfenberg. Additional information relating to Viper Gold is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## APPENDIX "A"

### VIPER GOLD LTD.

#### AUDIT COMMITTEE TERMS OF REFERENCE

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The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Viper Gold Ltd. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

#### **Composition**

The Committee will be comprised of two or more directors as determined by the Board. Each Committee member shall, to the extent possible, satisfy the independence, financial literacy and experience requirements of applicable securities laws and rules, any applicable stock exchange requirements and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Members of the Committee shall be appointed by the Board. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than two directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

#### **Communication, Authority to Engage Advisors and Expenses**

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor, on the one hand, and senior management and the Board, on the other hand. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee of the Corporation, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

#### **Meetings and Record Keeping**

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee;

2. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
3. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
4. the Chair shall, in consultation with the President and Chief Executive Officer and management and in consultation with the auditor, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee;
5. every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast;
6. the President and Chief Executive Officer and the Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and
7. the Corporate Secretary or, in the absence of the Corporate Secretary, a Committee member or any other person selected by the Committee, shall act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

### **Responsibilities**

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending the external auditor, approving the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the independent auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the independent auditor is to the shareholders of the Corporation.

## **Specific Duties**

### **A. Relationship with External Auditor**

The Committee shall:

1. consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit or review services, and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
  - (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
  - (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
  - (c) recommending that the Board take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;
5. review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;
6. as may be required by applicable securities laws, rules and guidelines, either:
  - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of *de minimus* non-audit services, approve such non-audit services prior to the completion of the audit; or
  - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
7. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

### **B. Financial Statements and Financial Reporting**

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including management's discussion and analysis and earnings press releases. In particular, the Committee's review of such financial statements should include, but not be limited to:
  - (a) reviewing changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;

- (b) reviewing significant accruals, reserves or other estimates;
  - (c) reviewing the accounting treatment of unusual or non-recurring transactions; and
  - (d) reviewing disclosure requirements for commitments and contingencies;
2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:
- (a) reviewing the scope and quality of the audit work performed;
  - (b) reviewing the capability of the Corporation's financial personnel;
  - (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;
  - (d) reviewing the internal resources used;
  - (e) reviewing significant transactions outside of the normal business of the Corporation; and
  - (f) reviewing significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management, and recommend to the Board for approval, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis and earnings press releases;
4. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
5. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;
6. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and
7. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate.

**C. Internal Controls**

The Committee shall review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies.

**D. Financial Risk Management**

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management;
2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;
3. review current and expected future compliance with covenants under any financing agreements;
4. review the activities of the Corporation's marketing group and the financial risks arising from such activities;
5. review the insurance program including coverage for such things as business interruption, general liabilities, and directors and officers liability;
6. review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;
7. report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and
8. review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.

**E. Procedure For Complaints and Employee Submissions**

The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

**Approval**

This Audit Committee Terms of Reference has been approved and adopted by Board effective March 14, 2008.