

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Viper Gold Ltd. (“**Viper**” or the “**Company**”)
Suite 430 – 580 Hornby Street
Vancouver, British Columbia, V6V 3B6

Item 2. Date of Material Change

September 1, 2015

Item 3. News Release

On September 1, 2015, a press release relating to the material change was issued and disseminated through the services of Marketwired.

Item 4. Summary of Material Change

On September 1, 2015, Viper entered into an agreement with the shareholders of QuikFlo Technologies Inc. (“**QuikFlo**”), a private Alberta company, pursuant to which Viper will acquire all of issued and outstanding common shares in the capital of QuikFlo (“**QuikFlo Shares**”) in exchange for 30 million common shares of Viper (“**Viper Shares**”) at a deemed price of \$0.10 per Viper Share (the “**Transaction**”). All of the Viper Shares being issued will be subject to escrow as required by policies of the TSX Venture Exchange (the “**Exchange**”).

The Company also announced a non-brokered private placement to close concurrently with the Transaction (the “**Private Placement**”). An aggregate of \$250,000 will be raised at a price of \$0.15 per Viper Share.

Item 5. Full Description of Material Change

On September 1, 2015, Viper entered into an agreement with the shareholders of QuikFlo, pursuant to which Viper will acquire all of issued and outstanding common shares in QuikFlo in exchange for 30 million Viper Shares at a deemed price of \$0.10 per Viper Share. All of the Viper Shares being issued will be subject to escrow as required by policies of the Exchange.

In conjunction with the Transaction, the Company also intends to raise \$250,000 in a non-brokered private placement of Viper Shares at \$0.15 per share. Completion of the Transaction and the Private Placement are subject to final acceptance by the Exchange. The proceeds of the Private Placement will be used to develop the QuikFlo Diagnostic Tool and to pay for a portion of the costs of the Transaction. Following completion of the Transaction and subject to Exchange approval, Viper intends to change its name and carry on business as “QuikFlo Health Inc.” and be classified as a Tier 2 Life Sciences issuer under the policies of the Exchange.

In contemplation of the upcoming transaction, trading in the Viper Shares has been halted and may remain halted pending the review of the Transaction by the Exchange. There can be no assurance that trading in the Viper Shares will resume prior to the completion of the Transaction.

The Transaction will constitute a change of business for Viper from a natural resources to that of medical technology company. QuikFlo’s sole asset are certain rights to intellectual property (the “**QuikFlo Diagnostic Tool**”) that is being developed into an automated diagnostic tool which interprets computerized tomography (“**CT**”) scans of ischemic stroke patients and provides specific treatment options to attending physicians.

Viper engaged Working Capital Corporation (“**WCC**”) to prepare a report dated July 31, 2015 to establish evidence of value with respect to QuikFlo Shares to be acquired (the “**Valuation**”). Pursuant to the Valuation, which has not yet been finalized and is subject to change, WCC has indicated that it considers that, as of July 31, 2015 and based upon and subject to the assumptions, explanations, qualifications and limitations contained therein, the fair market value of QuikFlo ranged from \$2.9 million to \$3.4 million.

QuikFlo acquired the QuikFlo Diagnostic Tool from UTI Limited Partnership, operating as Innovate Calgary (“**Innovate Calgary**”), the technology transfer and commercialization entity of the University of Calgary, for the purpose of developing and commercializing the associated intellectual property.

QuikFlo and Innovate Calgary entered into an arm's length assignment agreement (the “**Assignment Agreement**”) dated July 27, 2015. The Assignment Agreement provides for the assignment to QuikFlo of Innovate Calgary's right, title and interest in and to the intellectual property and technology rights associated with the QuikFlo Diagnostic Tool in consideration for the grant of a license to Innovate Calgary to use the QuikFlo Diagnostic Tool for non-commercial purposes, including publication of scientific findings, education and further research. In addition, QuikFlo agreed to pay a royalty to Innovate Calgary on the gross sales revenue received by QuikFlo in relation to any product, process or service derived from the QuikFlo Diagnostic Tool. Further, QuikFlo is obligated to pay a change of control fee upon certain defined liquidation events. The rights associated with the QuikFlo Diagnostic Tool can revert to Innovate Calgary upon the bankruptcy or insolvency of QuikFlo or upon its default under certain provisions of the Assignment Agreement.

The shareholders of QuikFlo are Dr. Bijoy K. Menon, Dr. Mayank Goyal, Dr. Michael D. Hill, Dr. Andrew M. Demchuk, and Mr. D. Richard Skeith, all of Calgary, Alberta; Mr. David Stadnyk and Mr. George Tsafalas of Vancouver, British Columbia; Dr. Ting Yim Lee of London, Ontario; Mr. Zachary Stadnyk of Toronto, Ontario and Dr. Seong Hwan Ahn of Gwangju, South Korea. Mr. Skeith, Mr. Stadnyk and Mr. Tsafalas are also shareholders of Viper owning or controlling, directly or indirectly, 600,000, 1,535,000 and 600,000 Viper Shares, respectively. Mr. Stadnyk is the President, Chief Executive Officer and a director of Viper, and Mr. Tsafalas is a director of Viper. Mr. Skeith and Mr. Tsafalas are expected to serve as directors of Viper following completion of the Transaction in addition to Dr. Menon, Dr. Hill, and whoever is appointed to act as President and Chief Executive Officer.

The Transaction was unanimously approved by the disinterested members of the Board of Directors of Viper (with Mr. Tsafalas and Mr. Stadnyk abstaining from voting on the Transaction) after considering a number of factors, including the Company's financial position, the best interests of the Company's stakeholders and the opportunity presented by acquiring QuikFlo.

Mr. Stadnyk and Mr. Tsafalas are “interested parties” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) in that they are related parties to Viper and also parties to the Transaction, and will receive 3,000,000 and 2,700,000 Viper Shares as QuikFlo shareholders, respectively, pursuant to the Transaction. Immediately following completion of the Transaction, assuming that neither Mr. Stadnyk nor Mr. Tsafalas participate in the Private Placement, they will own or control, directly or indirectly, 4,535,000 (11.3% on a post-closing basis) and 3,300,000 (8.2% on a post-closing basis) Viper Shares, respectively. The Transaction will constitute a related party transaction pursuant to the Exchange Policy 5.9 and MI 61-101.

Pursuant to MI 61-101, the Transaction, as a related party transaction, must be approved by a majority of Viper Shareholders, excluding “interested parties” and their related parties and joint actors. Therefore, to the knowledge of the Viper after reasonable inquiry, the Transaction must be approved by a majority of the votes cast in respect of Viper Shares present in person or by proxy, after excluding 3,921,600 Viper Shares beneficially owned or over which control or direction is exercised by the interested parties, their related parties and joint actors, which shares represent approximately 59.6% of the issued and outstanding Viper Shares. The Viper shareholders excluded from voting include the directors, officers and other insiders of Viper, in addition to their associates and affiliates, along with several other Viper Shareholders who are excluded from voting for the purposes of MI 61-101, as a result of a familial or other connection between such Viper shareholder and either or both of Mr. Stadnyk and Mr. Tsafalas.

Viper intends to rely on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement as the securities of Viper are not listed or quoted on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

Upon closing of the Transaction and assuming completion of the Private Placement, it is anticipated that Viper will have 38,243,867 Viper Shares issued and outstanding on an undiluted basis, being the aggregate of (i) 30,000,000 Viper Shares to be issued for all of the issued and outstanding shares of QuikFlo; (ii) up to 1,666,667 Viper Shares to be issued pursuant to the Private Placement; and (iii) 6,577,200 Viper Shares that are currently issued and outstanding. Furthermore, options (assuming no options are exercised prior to the closing of the Transaction) to acquire an aggregate of up to 40,400 Viper Shares will continue as options to acquire Viper Shares and 3,306,000 Viper Share purchase warrants are outstanding. Upon completion of the Transaction, the shareholders of QuikFlo (including those QuikFlo shareholders who also hold Viper Shares) will own or control, directly or indirectly, approximately 85.6% of the issued and outstanding Viper Shares, on an undiluted basis.

It is also anticipated that the board of directors will be comprised of Dr. Menon, Dr. Hill, Mr. Skeith, and Mr. Tsafalas. The Board of Viper will announce the appointment of a Chief Executive Officer (who will also serve as a director) in due course and intends to appoint an individual with technical experience in the life sciences sector who possesses experience, qualifications and history with junior public companies.

Completion of the Transaction is subject to a number of conditions, including but not limited to: (a) closing conditions customary to transactions of the nature of the Transaction, including applicable board and shareholder approvals; (b) approvals of all regulatory bodies having jurisdiction in connection with the Transaction; (c) Exchange regulatory approval; and (d) completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval, if applicable. The transaction cannot close until the required approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Sponsorship of the Transaction is required unless an exemption is available or a waiver from this requirement can be obtained in accordance with the policies of the Exchange. The Company intends to apply for a waiver to the sponsorship requirement. There is no assurance that a waiver from this requirement will be granted.

Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of Viper should be considered highly speculative.

The Valuation, when complete, will be available for inspection at the registered office of the Company at 3700, 400 Third Avenue SW, Calgary, Alberta during regular business hours. A copy of the Valuation will be sent to any Viper Shareholder upon request for a nominal charge sufficient to cover printing and postage.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report and who may be contacted in connection with this report is George Tsafalas, Director, at (604) 428-0511.

Item 9. Date of Report

September 14, 2015.

Cautionary and Forward-Looking Statements

This report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this report contains forward-looking statements and information relating to the shareholder approval of the Transaction, completion of the Private Placement, the board and management of Viper following the Transaction, the use of the net proceeds of the Private Placement, the listing of the Viper Shares on the Exchange, as well as the Company's corporate strategy. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company, including, without limitation, the Company's ability to obtain the necessary approvals to close the proposed acquisition of QuikFlo and the concurrent Private Placement, the suitability of the key members of ongoing management and the board of directors, the commercial opportunities available to the Company based on the QuikFlo Diagnostic Tool, and the ability of the Company to obtain sufficient funds to commercialize a product. Although management of the Company believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to identify and complete suitable acquisitions to further the Company's growth as well as risks associated with the Company's ability to obtain shareholder approval for the Transaction, the biomedical and technology sectors in general such as operational risks in development, research and regulatory delays or changes in plans with respect to research projects or capital expenditures; the uncertainty of the market; the uncertainty of estimates and projections relating to costs and expenses; health, safety and environmental risks; marketing and commercialization; loss of markets; competition; incorrect assessment of the value of any technologies acquired and failure to realize the anticipated benefits of such acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, and government regulations. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this report. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this report are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Exchange. The forward-looking statements or information contained in this report are expressly qualified by this cautionary statement.