



MANAGEMENT INFORMATION CIRCULAR

AND

**NOTICE OF
SPECIAL MEETING OF SHAREHOLDERS
OF VIPER GOLD LTD.**

TO BE HELD ON OCTOBER 30, 2015

RELATING TO

**THE ACQUISITION OF
QUIKFLO TECHNOLOGIES INC.**

SEPTEMBER 30, 2015

Please carefully read this management information circular including its appendices, which contain detailed information relating to, among other things, the acquisition that the shareholders of Viper Gold Ltd. will be voting on at the special meeting.

If you are in doubt as to how to deal with these materials or the matters described herein, please consult your professional advisor.

*Neither the TSX Venture Exchange Inc. (the "**Exchange**") nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this Information Circular.*

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

A special meeting (the "**Meeting**") of the holders ("**Viper Shareholders**") of common shares ("**Viper Shares**") of Viper Gold Ltd. ("**Viper**" or the "**Corporation**") will be held on October 30, 2015 at 9:00 a.m. (Calgary time) at the offices of Norton Rose Fulbright Canada LLP, 3700, 400 – 3rd Avenue S.W., Calgary, Alberta for the following purposes:

- 1 to consider and, if deemed advisable, to pass, a resolution of disinterested shareholders (the "**Acquisition Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular (the "**Circular**"), approving the acquisition (the "**Acquisition**") of all of the issued and outstanding shares of QuikFlo Technologies Inc.;
- 2 to consider and, if deemed advisable, to pass, a resolution of disinterested shareholders (the "**Option Plan Resolution**"), the full text of which is set forth in the accompanying Circular approving a new fixed stock option plan of the Corporation;
- 3 to consider and, if deemed advisable, to pass, a resolution of disinterested shareholders (the "**Compensation Resolution**"), the full text of which is set forth in the accompanying Circular, approving the compensation arrangement to be provided to Mr. Vinny Jindal, President and Chief Executive Officer of the Corporation upon closing of the Acquisition; and
- 4 to transact any other business as may properly be brought before the Meeting.

Shareholders of the Corporation are referred to the 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 9:00 a.m. (Calgary time) on October 28, 2015 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) 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.

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 September 21, 2015 as the record date of the Meeting. Only Viper Shareholders whose names are entered on the register of the Corporation at the close of business

on September 21, 2015 will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Viper Shareholder transfers the ownership of any Viper Shares after the record date and the transferee of those Viper Shares establishes ownership of such Viper Shares and demands, not later than 10 days before the Meeting, to be included in the list of Viper Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Viper Shares at the Meeting

DATED at Vancouver, British Columbia, on September 30, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS
OF VIPER GOLD LTD.**

Signed "*Vinny Jindal*"
Vineet (Vinny) R. Jindal
President and Chief Executive Officer

GLOSSARY

Unless the context indicates otherwise, the following terms shall have the meanings set out below when used in this Circular. Terms and abbreviations used in the Appendices to this Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Capitalized terms not otherwise defined herein, have that meaning ascribed thereto in the Manual.

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations promulgated thereunder, as amended;

"**Acquisition**" means the acquisition by Viper of all of the issued and outstanding QuikFlo Shares pursuant to the terms and conditions of the Share Purchase Agreement;

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Arm's Length**" for the purposes of the UTI Assignment Agreement, shall have the meaning ascribed to it in the Tax Act;

"**Asset Sale**" for the purposes of the UTI Assignment Agreement, means an Arm's Length sale or assignment of all or substantially all of the assets of QuikFlo or QuikFlo's Parent (or that portion of QuikFlo's or QuikFlo's Parent's assets related to the Technology);

"**Associate**" when used to indicate a relationship with a Person, means:

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of the Issuer;
- (b) any partner of the Person;

- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual
 - (i) that Person's spouse or child, or
 - (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships;

"Available Funds" means the funds that will be available to the Corporation on Completion of the Transaction, as set out in *"Part III - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes"*;

"Beneficial Shareholder" has the meaning ascribed hereto under the heading "Advice to Beneficial Viper Shareholders" in this Circular.

"Board" and **"Board of Directors"** means the board of directors of Viper, or of the Resulting Issuer, as the context may require;

"Business Day" means any day excepting a Saturday, Sunday or statutory holiday in Calgary, Alberta;

"Change of Business" means a transaction or series of transactions which will redirect an Issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the Issuer's market value, assets or operations, or which becomes the principal enterprise of the Issuer;

"Circular" means this management information circular dated September 30, 2015, together with all appendices hereto;

"Closing Date" means the date of the closing of the Acquisition and the Private Placement which is expected to be October 30, 2015 or such other date as the Corporation may determine;

"Compensation Arrangement" means the proposed option based incentive compensation arrangement for Mr. Jindal pursuant to which Mr. Jindal will receive the Compensation Options pursuant to the Resulting Issue Option Plan upon Completion of the Transaction, subject to Viper Shareholder approval;

"Compensation Options" means 3,000,000 Resulting Issuer Options to be granted to Mr. Jindal pursuant to the Resulting Issuer Option Plan upon Completion of the Transaction, such options exercisable for Resulting Issuer Shares at a price of \$0.25 per share for five years from the grant date and which vest over two years;

"Completion of the Transaction" means the later of the date of closing of the Transaction and the issuance of the Final Exchange Bulletin;

"Control Person" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting securities of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer;

"Diagnostic Tool" means the automated triage diagnostic imaging tool to be developed from the Technology for triage of stroke patients created by the Inventors;

"Duran Option Agreement" means an option agreement dated effective March 10, 2010 among the Corporation, Duran and its subsidiary Minera Aguila de Oro SAC;

"Duran Property" means certain mineral claims comprising a prospective gold property known as the Corongo Property in Peru;

"Duran" means Duran Ventures Inc. an arm's length resource Corporation focused on the exploration and development of copper, precious metal and polymetallic deposits in Peru;

"Exchange" means the TSX Venture Exchange Inc.;

"Fair Market Value" for the purposes of the UTI Assignment Agreement, means, for any Liquidation Event of QuikFlo, a value of QuikFlo established by an independent, third party business valuation that is acceptable to both UTI and QuikFlo;

"Final Exchange Bulletin" means the Exchange Bulletin that evidences the final Exchange acceptance of the Transaction;

"GAAP" means generally accepted accounting principles in Canada;

"IFRS" means International Financial Reporting Standards;

"Improvements" means any potentially useful or beneficial modification, variation, improvement, update or enhancement to the Diagnostic Tool that has been acquired, conceived, discovered, invented and/or reduced to practice by any of the Inventors, or on behalf of any of the Inventors, and is exclusively owned by QuikFlo;

"Independent" has that meaning ascribed to it in National Instrument 52-110 – *Audit Committees*;

"Insider" if used in relation to an Issuer, means

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities;

"Intellectual Property Rights" means QuikFlo's right, title and interest in the Diagnostic Tool and any Improvements that may be afforded protection under laws of a given jurisdiction through the application and granting of a patent, trademark, copyright or other similar forms of intellectual property protection provided by any applicable statutory provision or common law principle, including without limitation, the Patent;

"Interested Parties" has that meaning ascribed to it in MI 61-101;

"Inventors" means Dr. Bijoy K. Menon, Dr. Mayank Goyal, Dr. Ting Yim Lee, Dr. Michael D. Hill, Dr. Andrew M. Demchuk and Dr. Seong Hwan Ahn;

"IPO" means an initial public offering;

"Issuer" means a company and its subsidiaries which have any of its securities listed for trading on the Exchange, the Toronto Stock Exchange, or an equivalent stock exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange, the Toronto Stock Exchange, or an equivalent stock exchange;

"Manual" means the Corporate Finance Manual of the Exchange;

"Meeting" means the special meeting of Viper Shareholders to be held at 9:00 a.m. (Calgary time) on October 30, 2015, or any adjournment thereof, to consider and vote on the matters that properly come before the meeting;

"Member" means a Person who has executed a members agreement with the Exchange and is accepted as and becomes a member of the Exchange under the Exchange's requirements;

"Merger" for the purposes of the UTI Assignment Agreement, means a merger, share exchange or other reorganization;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"Net Sales" means the total gross revenue for sales of Products and from leasing, renting, cross-licensing, or otherwise making Products available to others without sale or other dispositions, whether invoiced or not, less returns and allowances (not exceeding the original billing or invoice amount), and wholesaler and cash discounts in amounts customary in the trade to the extent actually granted, all as recorded in accordance with appropriate accounting standards IFRS and consistent with published financial statements and/or regulatory filings with applicable securities regulatory agencies. No deductions shall be made for commissions, or for the costs of collections and Net Sales include the fair market value of any non-cash consideration received for sales of Products;

"NEX" means the Exchange's NEX board;

"Patent" means United States Provisional Patent Application No. 62/086,077 entitled, "Systems and Methods for Assisting In Decision-Making and Triaging for Acute Stroke Patients", filed on December 1, 2014;

"Person" means any individual, firm, partnership, company, corporation or other body corporate, and the heirs, executors, administrators and other legal representatives of an individual;

"Principal" means

- (a) a Person who acted as a promoter of the Issuer within two years before the IPO or the proposed Resulting Issuer listing on the Exchange;
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO or the proposed Resulting Issuer listing on the Exchange;
- (c) a 20% holder – a Person who holds securities carrying more than 20% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the proposed Resulting Issuer listing on the Exchange for non-IPO transactions;
- (d) a 10% holder – a person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the proposed Resulting Issuer listing on the Exchange for non-IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

In calculating these percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder's securities and the total securities outstanding.

A company more than 50% held by one or more Principals will be treated as a principal. (In calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals' securities of the entity and the total securities of the entity outstanding.) Any securities of the Issuer that this entity holds will be subject to escrow requirements.

A Principal's spouse and their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the Issuer they hold will be subject to escrow requirements;

"Private Placement" means the non-brokered private placement of Viper Shares pursuant to which Viper will offer for sale an aggregate of 2,000,000 Viper Shares at a price of \$0.25 per Viper Share for gross proceeds of \$500,000 to close concurrently with the closing of the Acquisition;

"Products" means any product, process or service manufactured, produced or otherwise derived or provided using or comprising any of the Technology or any part thereof, now or in the future, and includes components of Products;

"Promoter" means

- (a) a person or company that, acting alone or in conjunction with one or more other persons, companies or a combination of them, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an Issuer, or

- (b) a person or company that, in connection with the founding, organizing or substantial reorganizing of the business of an Issuer, directly or indirectly, receives in consideration of services or property or both services and property, 10% or more of the issued securities of a class of securities of the Issuer or 10% or more of the proceeds from the sale of a class of securities of a particular issue, but a person or company who receives the securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be considered a promoter within the meaning of this definition where that person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business;

"Public Shareholder" means a shareholder that is not a Promoter, Insider, or an Associate or an Affiliate of the Insider;

"QuikFlo" means QuikFlo Technologies Inc., a corporation incorporate under the laws of the Province of Alberta;

"QuikFlo Aggregate Consideration" for the purposes of the UTI Assignment Agreement, means the amount equal to:

- (a) in the case of an Asset Sale, the sum of
 - (i) all cash, and the Fair Market Value of all securities or other property transferred to QuikFlo or QuikFlo's Parent at the time of the transaction, less all current and long-term liabilities (but not contingent liabilities) of QuikFlo or QuikFlo's Parent that are not discharged or assumed by the buyer (or its Affiliates) in connection with the Asset Sale, and
 - (ii) all cash, and the Fair Market Value of all securities and other property for QuikFlo Trailing Consideration payable to QuikFlo or QuikFlo's Parent, when and if, actually paid; or
- (b) in the case of a Merger or Stock Sale, the sum of
 - (i) all cash, and the Fair Market Value of all securities and other property transferred to the stockholders of QuikFlo or the stockholders of QuikFlo's Parent (and any option holders or warrant holders of QuikFlo or QuikFlo's Parent) in return for their stock (or options or warrants) in QuikFlo or QuikFlo's Parent at the time of the transaction, and
 - (ii) all cash, and the Fair Market Value of all securities and other property transferred to the stockholders of QuikFlo or the stockholders of QuikFlo's Parent (and any option holders or warrant holders of QuikFlo or QuikFlo's Parent) for QuikFlo Trailing Consideration payable to the holders of QuikFlo's or QuikFlo's Parent's securities, when and if actually paid. The valuation of any securities or other property will be determined by reference to the operative transaction agreement for a respective Merger, Stock Sale or Asset Sale, provided that, if no such valuation is readily determinable from such operative transaction agreement, then for securities for which there is an active public market;
 - (A) if traded on a securities exchange, the value will be deemed to be the average of the closing prices of the securities on such exchange or

market over the thirty (30) day period ending three (3) days prior to the closing of such transaction; or

- (B) if actively traded over-the-counter, the value will be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the closing of such transaction. For securities for which there is no active public market, the value will be the Fair Market Value thereof as either (i) determined in good faith by the Board of Directors of QuikFlo or QuikFlo's Parent, and approved by UTI, such approval not to be unreasonably withheld, or (ii) determined by a third party appraiser appointed and jointly paid for by QuikFlo and UTI.

"QuikFlo IPO" for the purposes of the UTI Assignment Agreement, means an initial public offering of QuikFlo Shares;

"QuikFlo Parent" for the purposes of the UTI Assignment Agreement, means an Affiliate of QuikFlo that controls QuikFlo where "Control" under the UTI Assignment Agreement is defined as (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares of ownership; (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest of ownership; or (c) the power to direct the decisions of a party including, without limitation, the power to direct the management, affairs and policies of such party whether by reason of ownership, by contract or otherwise, if applicable, prior to such transaction do not own a majority of the voting power of the acquiring, surviving or successor entity, as the case may be;

"QuikFlo Pre-Money Valuation" for the purposes of the UTI Assignment Agreement, means the amount equal to the product of (i) the price per share of common stock sold in the QuikFlo IPO and (ii) the total number of outstanding shares of common stock of QuikFlo immediately prior to the closing of the QuikFlo IPO, determined on a fully diluted, as converted into common stock basis, giving effect to any stock split, stock dividend, stock combination, recapitalization or similar action impacting QuikFlo's capitalization that occurs, or is deemed to occur, upon consummation of the QuikFlo IPO;

"QuikFlo Shareholders" means Dr. Bijoy K. Menon, Dr. Maynak Goyal, Dr. Ting Yim Lee, Dr. Michael D. Hill, Dr. Andrew M. Demchuk, Dr. Seong Hwan Ahn, Mr. D. Richard Skeith, Mr. David Stadnyk, Mr. George Tsafalas and Mr. Zachary Stadnyk;

"QuikFlo Shares" means common shares in the capital of QuikFlo;

"QuikFlo Trailing Consideration" for the purposes of the UTI Assignment Agreement, means any payments due for any deferred or contingent consideration payable to QuikFlo, QuikFlo's Parent or their respective security holders including, without limitation, any post-closing milestone payment, escrow or holdback of consideration;

"Record Date" means September 21, 2015;

"Resulting Issuer" means the resulting Issuer, being Viper Gold Ltd., on a post-Transaction basis after completion of the Acquisition and the Private Placement, which intends to change its name and carry on business as "QuikFlo Health Inc.";

"Resulting Issuer Escrow Agreement" means the escrow agreement to be entered into by the Resulting Issuer, an escrow agent, and certain Principals and shareholders of Viper, in respect of the Resulting Issuer Escrow Securities;

"Resulting Issuer Escrow Securities" means the Resulting Issuer Securities that will be subject to escrow pursuant to Exchange policies following completion of the Transaction;

"Resulting Issuer Options" means options to purchase Resulting Issuer Shares granted under the Resulting Issuer Option Plan;

"Resulting Issuer Option Plan" means the fixed number option plan of the Resulting Issuer to be approved by disinterested Viper Shareholders at the Meeting which provides that the board of directors of the Resulting Issuer may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and technical consultants of the Resulting Issuer, non-transferable options to purchase Resulting Issuer Shares;

"Resulting Issuer Securities" means collectively, Resulting Issuer Shares, Resulting Issuer Warrants, and Resulting Issuer Options;

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer, being Viper Shares;

"Resulting Issuer Warrants" means warrants to purchase a Resulting Issuer Share at such time, at such amount and with such an expiry date as determined by Viper from time to time;

"Share Purchase Agreement" means the share purchase agreement dated as of September 1, 2015, as amended from time to time, among the Corporation, QuikFlo and the QuikFlo Shareholders setting out the terms and conditions of the Acquisition;

"Option Plan" means the incentive stock option plan which provides that the Board of Directors may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and technical consultants of the Corporation, non-transferable options to purchase Viper Shares;

"Stock Sale" for the purposes of the UTI Assignment Agreement, means the sale by one or more stockholders of a majority of the voting power of QuikFlo or QuikFlo's Parent;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended;

"Technology Rights" means QuikFlo's right, title and interest in any technical information, know-how, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings or data created by the Inventors, or on behalf of any of the Inventors, and relating to the Diagnostic Tool and any Improvements, which are not claimed or disclosed in any Intellectual Property Rights but may be useful in exploiting such Intellectual Property Rights;

"Technology" means the Intellectual Property Rights and the Technology Rights;

"Transaction" means, collectively, all of the transactions required in order for the Resulting Issuer to be listed on the Exchange, including the Acquisition and the Private Placement as described in this Circular;

"Transaction Resolutions" means, collectively, the Acquisition Resolution, the Option Plan Resolution and the Compensation Resolution;

"Transfer Agent" means Viper's registrar and transfer agent, being TMX Equity Transfer Services;

"UTI Assignment Agreement" means the assignment agreement dated effective July 27, 2015 between Quickflo and UTI, by its general partner, University Technologies International Inc., pursuant to which Quickflo was assigned the Technology;

"UTI Royalty" means the one percent (1%) running Net Sales royalty granted by QuikFlo to UTI under the UTI Assignment Agreement;

"UTI" or **"Innovate Calgary"** means UTI Limited Partnership, an Alberta limited partnership operating as Innovate Calgary, the technology transfer and commercialization entity of the University of Calgary;

"Valuation" means the arm's length prior valuation of the QuikFlo, as of July 31, 2015, prepared by Working Capital Corporation;

"Viper" or the **"Corporation"** means Viper Gold Ltd., a corporation incorporated pursuant to the laws of the Province of Alberta;

"Viper Options" means the outstanding options to acquire Viper Shares granted pursuant to Viper's Option Plan;

"Viper Securities" means, collectively Viper Shares, Viper Options and Viper Warrants, as the context requires;

"Viper Shareholders" means the registered or beneficial holders of Viper Shares, as the context requires;

"Viper Shares" means the common shares in the capital of Viper;

"Viper Unit" means a Viper security consisting of one Viper Share and one Viper Warrant; and

"Viper Warrant" means a warrant to purchase a Viper Share at such time, at such amount and with such an expiry date as determined by Viper from time to time.

SUMMARY OF CIRCULAR

The following is a summary of information relating to the Corporation and QuikFlo (assuming Completion of the Transaction) and the Transaction and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined, are defined in the Glossary.

Overview of the Transaction

The purpose of the Acquisition is to acquire the business and assets of QuikFlo. Pursuant to the Share Purchase Agreement, Viper will acquire all of the issued and outstanding QuikFlo Shares, for consideration of 30,000,000 Viper Shares at a deemed price of \$0.10 per Viper Share.

The Viper Shares to be received by the QuikFlo Shareholders pursuant to the Acquisition have a deemed price per Viper Share of \$0.10, being equal to the closing price of the Viper Shares on the Exchange on August 19, 2015, the last trading day prior to the announcement of Acquisition.

The Corporation, QuikFlo and the QuikFlo Shareholders entered into the Share Purchase Agreement on September 1, 2015. The Share Purchase Agreement sets out the terms and conditions pursuant to which Viper is prepared to acquire the QuikFlo Shares and implement the Acquisition, and contains certain customary covenants, representations and warranties of and from each of the parties thereto, and contains a number of customary closing conditions which must be satisfied or waived in order for the Acquisition to be completed. In addition to being subject to approval by Viper Shareholders, the Acquisition is also subject to the satisfaction or waiver of certain other conditions set out in the Share Purchase Agreement. For a more detailed discussion of the Share Purchase Agreement, see "*The Acquisition*" and "*The Share Purchase Agreement*".

In accordance with the Share Purchase Agreement, Viper agreed to acquire 1,000 QuikFlo Shares, being all of the issued and outstanding QuikFlo Shares on the Closing Date, from the QuikFlo Shareholders, in exchange for the issuance to the QuikFlo Shareholders of Viper Shares on the basis of 30,000 Viper Shares for each one (1) QuikFlo Share. In order to acquire a 100% interest in QuikFlo, it is intended that Viper will issue an aggregate of 30,000,000 Viper Shares at a deemed price of \$0.10 per Viper Share, with each QuikFlo Share valued at \$3,000 per share. The Transaction will constitute a Change of Business for Viper pursuant to the policies of the Exchange. See "*The Share Purchase Agreement*".

In accordance with the terms of the Share Purchase Agreement and as a condition of closing of the Transaction, Viper will complete the Private Placement for gross proceeds of \$500,000. See "*The Share Purchase Agreement*".

Upon closing of the Acquisition, all of the existing directors and officers of Viper (except for Mr. George Tsafalas who will continue as a director) will resign and be replaced by Mr. Vineet (Vinny) R. Jindal (President, Chief Executive Officer and Director), Mr. Michael Hopkinson (Chief Financial Officer and Corporate Secretary), Dr. Bijoy K. Menon (Director), Dr. Michael D. Hill (Director), Dr. Ting Yim Lee (Chief Technology Officer) and Mr. D. Richard Skeith (Director). See "*Part III – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*".

It is a term of the Share Purchase Agreement that the Viper Shares to be issued to the QuikFlo Shareholders in connection with the Acquisition, will be subject to escrow restrictions. See "*Part III – Information Concerning the Resulting Issuer – Escrowed Securities*".

As of the date of this Circular, the Insiders, Promoters and Control Persons of Viper, as a group, own or control, directly or indirectly, an aggregate of 2,721,600 Viper Shares representing 41.4% of the issued and outstanding Viper Shares. Following the Acquisition it is expected that the Insiders, Promoters and Control Persons of the Resulting Issuer, as a group, will hold or control, directly or indirectly, 26,440,000 Resulting Issuer Shares representing 68.5% of the issued and outstanding Resulting Issuer Shares. See "*Part III – Information Concerning the Resulting Issuer – Principal Shareholders*" and "*Part III – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*".

Prior to giving effect to the Transaction, the following is a summary of the interests of any applicable Insider, Promoter or Control Person of Viper.

- Mr. David Stadnyk, the former President, Chief Executive and Director of Viper, owns or controls directly or indirectly 835,000 Viper Shares and 800,000 Viper Warrants exercisable at \$0.05 until July 24, 2016, but that are not exercisable until January 24, 2016;
- Ms. Susan Stadnyk, a 10% shareholder, owns or controls directly or indirectly 1,000,000 Viper Shares and 500,000 Viper Warrants exercisable at \$0.05 until July 14, 2016, but which are not exercisable until January 14, 2016;
- Mr. George Tsafalas, a director, owns 600,000 Viper Shares and 600,000 Viper Warrants exercisable at \$0.05 until July 14, 2016, but which are not exercisable until January 14, 2016;
- Mr. Paul Davis, a director, owns 97,100 Viper Shares and Viper Options to purchase 15,000 Viper Shares;
- Mr. Joe Del Campo, the interim Chief Financial Officer and a director, owns 23,500 Viper Shares and Viper Options to purchase 15,000 Viper Shares;
- Ms. Melanie Blair, a director, owns 33,000 Viper Shares and Viper Options to purchase 5,200 Viper Shares; and
- Mr. Christopher M. Wolfenberg, a director, owns 133,000 Viper Shares, Viper Options to purchase 5,200 Viper Shares and 100,000 Viper Warrants exercisable at \$0.05 until July 14, 2016, but which are not exercisable until January 14, 2016.

Mr. Stadnyk and Mr. Tsafalas, who are also directors, officers and shareholders of QuikFlo will receive 3,000,000 Viper Shares and 2,700,000 Viper Shares, respectively, upon closing of the Acquisition.

The Acquisition is a "Non-Arm's Length Transaction" under the policies of the Exchange as Mr. David Stadnyk (former President, Chief Executive Officer and a director of Viper) and Mr. George Tsafalas (a director of Viper) are also QuikFlo Shareholders, while Mr. Stadnyk is a director of QuikFlo and Mr. Tsafalas is the President and a director of QuikFlo.

Reasons for the Acquisition

In unanimously (with Mr. Stadnyk and Mr. Tsafalas abstaining) determining that the Acquisition is in the best interests of the Corporation, and in recommending that the Viper Shareholders vote in favour of the Acquisition Resolution, the Independent members of the Board (being Mr. Davis, Mr. Wolfenberg and Ms. Blair) considered and relied upon a number of factors, including, among others, the following:

- the value of the Viper Shares issuable under the Share Purchase Agreement to the QuikFlo Shareholders, represents a price equal to the closing price of the Viper Shares on the Exchange on August 19, 2015, the trading last day prior to the announcement of Transaction;
- the Independent members' assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance and condition of the Corporation should it continue as a public corporation. In that regard and in considering the status quo as an alternative to pursuing the Acquisition, the Independent members of the Board assessed the continued weak mineral resource markets, the recent transfer of the Corporation's shares to the NEX board of the Exchange, the poor condition of the capital markets generally and the Corporation's prospects;
- Viper Shareholders will have an opportunity to vote on the Acquisition, which requires: (i) approval by at least 50% plus one of the votes cast by Viper Shareholders that are permitted to vote for the purposes of determining minority approval under MI 61-101; and (ii) approval by a simple majority of Vipers Shareholders excluding the votes of the Non-Arm's Length Parties to Viper and the Non-Arm's Length Parties to the Change of Business, in accordance with the rules of the Exchange;
- the Acquisition is likely to be completed in accordance with its terms and within a reasonable time, with closing of the Acquisition currently expected by the end of October 2015;
- the terms and conditions of the Acquisition were arrived at through a process of negotiations between the management of the Corporation and its advisors, and QuikFlo and its advisors. The Independent members of the Board were satisfied that the aggregate consideration being 30,000,000 Viper Shares to be issued at a deemed price of \$0.10 per Viper Share, was within the range of values set out in the Valuation. The Independent members of the Board believe that the financial terms of the Acquisition warrant providing the disinterested Viper Shareholders the opportunity to consider and vote on the Acquisition;
- the Board believes that alternative courses of action available to the Corporation and Viper Shareholders are limited and that it was unlikely that a superior proposal would emerge in a timely manner; and
- the Acquisition represents an opportunity for the Viper Shareholders to benefit from an active business.

The Independent members of the Board also considered a number of potential risks and potential negative factors relating to the Acquisition, including the following:

- the risks to the Corporation if the Acquisition is not completed, including the costs to the Corporation in pursuing the Acquisition, the diversion of management's attention away from seeking other opportunities in the ordinary course and the potential impact on the Corporation's current business relationships (including with future and prospective partners); and
- the fact that following the Acquisition, the Corporation will no longer exist as a mining corporation and Viper Shareholders will forego any future increase in value that might result from future growth the mineral resource industry, and the fact that Viper Shareholders will be significantly diluted by the Transaction.

After careful consideration, and based on the advice of its legal advisors, the Board unanimously (with directors who are QuikFlo Shareholders abstaining) concluded that the dilution to the Viper Shareholders as a result of the Viper Shares to be received by the QuikFlo Shareholders is reasonable and that the Acquisition is in the best interests of the Corporation and unanimously (with directors who are QuikFlo Shareholders abstaining) recommends that Viper Shareholders vote in favour of the Acquisition Resolution.

See "*Background to the Acquisition*" and "*Reasons for the Acquisition*" in this Circular.

Recommendation of the Board

The Board unanimously (with directors who are QuikFlo Shareholders abstaining) concluded that the consideration payable to the QuikFlo Shareholders pursuant to the Acquisition is reasonable and that the Acquisition is in the best interests of the Corporation and, accordingly, it approved the Acquisition and unanimously (with directors who are QuikFlo Shareholders abstaining) recommends that Viper Shareholders vote in favour of the Acquisition Resolution.

Prior Valuation

In deciding to recommend approval of the Acquisition, the Independent members of the Board considered, among other things, the Valuation, and based upon and subject to the assumptions, limitations and qualifications contained therein, determined that the consideration payable to the QuikFlo Shareholders pursuant to the Acquisition is reasonable to the Viper Shareholders. **This summary is qualified in its entirety by reference to the full text of the Valuation. The Valuation is available for inspection at the registered office of the Corporation 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. The Independent members of the Board urge Viper Shareholders to read the Valuation carefully and in its entirety.**

Working Capital Corporation, a corporate finance firm specializing in the areas of valuations, due diligence, corporate finance, and management consulting, was engaged by the Corporation to provide the Valuation. Pursuant to the terms of its engagement with the Corporation, Working Capital Corporation, was paid a fixed fee of \$15,000 for preparing the Valuation. No portion of the fees paid to Working Capital Corporation were conditional upon the closing of the Acquisition.

In accordance with Part 5 of MI 61-101, the Corporation was exempt from the requirement to obtain a formal valuation for the Acquisition. The Valuation however, constitutes a "prior valuation" for the purposes of MI 61-101, a summary of which must be disclosed, if such Valuation was obtained within 24 months before the date of the material change report relating to the announcement of the transaction to which the valuation relates.

Working Capital Corporation delivered a draft of the Valuation to the Corporation on August 5, 2015. Pursuant to the Valuation, Working Capital Corporation determined 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. A summary of the Valuation, setting out the procedures followed, matters considered, assumptions made, and limitations and qualifications on review, is set forth under the heading "*Prior Valuation*" in this Circular.

Although the Exchange has not used Valuation in calculating the number of Value Securities for the purposes of escrow (as a result of the application of section 4.2(d) of Policy 5.4, since QuikFlo

has not yet generated significant or any revenue), the Exchange did use certain information in the Valuation for other purposes. The Board reviewed and relied on the Valuation in its deliberations regarding the reasonableness of the Transaction.

Effect of the Acquisition

If the Acquisition is successfully completed, then, among other things:

- (a) 30,000,000 Viper Shares will be issued to the QuikFlo Shareholders on the Closing Date at a deemed price of \$0.10, giving control of the Corporation to the QuikFlo Shareholders; and
- (b) The name of the Corporation will be changed to "QuikFlo Health Inc." and the Corporation will be listed on the Exchange as a Tier 2 Life Sciences Issuer.

As at the date hereof, there are 6,577,200 Viper Shares issued and outstanding, of which the Corporation understands 1,286,600 Viper Shares (19.6%) are owned or controlled, directly or indirectly, by Insiders, Promoters or Control Persons who are not QuikFlo Shareholders, 1,435,000 Viper Shares (21.8%) are owned or controlled, directly or indirectly by Insiders, Promoters or Control Persons of Viper who are also QuikFlo Shareholders and 3,855,600 Viper Shares (58.6%) are held by the Public Shareholders. It is expected that up to 3,321,600 (50.5%) of the issued and outstanding Viper Shares will be excluded from voting on the Acquisition Resolution as Interested Parties and/or Non-Arm's Length Parties.

Viper also has outstanding Viper Options to purchase up to 40,400 Viper Shares at an exercise price of \$4.00 per share and 3,306,000 Viper Warrants exercisable at \$0.05 are outstanding; however, 3,250,000 of the Viper Warrants are not exercisable until January 14, 2016. Insiders, Promoters and Control Persons of Viper (and their Associates and Affiliates) hold 2,000,000 of the currently outstanding Viper Warrants.

Following the completion of the Acquisition and the Private Placement, the Viper Shares are expected to be listed on the Exchange and the Corporation will change its name and carry on business as "QuikFlo Health Inc." a Tier 2 Life Sciences Issuer, and Viper will have a new Board Of Directors and management team. See "*The Acquisition – Effect of the Acquisition*" and "*Part III – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*" in this Circular.

Parties to the Acquisition

Viper

Viper was incorporated pursuant to the ABCA on January 29, 2008 and completed its initial public offering on July 10, 2008 as a capital pool company. On August 17, 2010, the Corporation closed its Qualifying Transaction pursuant to which it acquired an option to acquire a 50% interest in a mining property in Peru. On May 8, 2014, Viper completed the disposition of its interest in the mining property in the face of declining metal prices and investor interest in the mining industry. Subsequent to the divestiture, Viper has had no active business other than seeking new opportunities. Viper is a reporting issuer or the equivalent thereof in Alberta, British Columbia, Saskatchewan and Ontario. The Viper Shares are listed and posted for trading on the NEX under the trading symbol "VPR.H". Trading in Viper Shares was halted on August 19, 2015 pending the announcement of the Acquisition.

The head and principal office of Viper is located at Suite 430 – 580 Hornby Street, Vancouver, British Columbia, V6V 3B6 and its registered office is located at Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta T2P 4H2.

For additional information regarding Viper please see Viper's profile on SEDAR at www.sedar.com. See also "*Part I - Information Concerning Viper*" in this Circular.

QuikFlo

QuikFlo was incorporated under the ABCA on May 12, 2015, by the Inventors and a group of financiers, including Mr. David Stadnyk, Mr. D. Richard Skeith and Mr. George Tsafalas, for the purpose of acquiring and holding the Technology in contemplation of the execution of the UTI Assignment Agreement.

The head and principal office of Viper is located at Suite 430 – 580 Hornby Street, Vancouver, British Columbia, V6V 3B6 and its registered office is located at Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta T2P 4H2.

For additional information regarding QuikFlo please see "*Part II - Information Concerning QuikFlo*" in this Circular.

Meeting

Viper will hold the Meeting of Viper Shareholders at the offices of Norton Rose Fulbright Canada LLP in Calgary, Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta, T2P 4H2 on October 30, 2015 commencing at 9:00 a.m. (Calgary time). At the Meeting, the Viper Shareholders not excluded from voting will be asked to consider and, if thought advisable, to pass the Acquisition Resolution, the full text of which is set out in Appendix "A" to this Circular, the Option Plan Resolution and the Compensation Resolution. See "*The Share Purchase Agreement – Vote Required to Approve the Acquisition Resolution*", "*The Option Plan Resolution*" and "*The Compensation Resolution*".

The Share Purchase Agreement

The Share Purchase Agreement provides for the terms and conditions on which Viper, QuikFlo and the QuikFlo Shareholders have agreed to implement the Acquisition, and contains customary covenants and representations and warranties of and from each of Viper, QuikFlo and the QuikFlo Shareholders and various conditions precedent, both mutual and with respect to each party. See "*The Share Purchase Agreement*". You should read the more detailed summary contained elsewhere in this Circular and the full text of the Share Purchase Agreement, which is attached as Appendix "B" to this Circular.

Vote Required to Approve the Acquisition Resolution

The Acquisition Resolution must be approved by the affirmative vote thereon at the Meeting by at least:

- (a) a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes cast by the Interested Parties, related parties to such Interested Parties, and persons acting jointly or in concert with the Interested Parties or the related parties to the Interested Parties, all of whom being persons whose votes may not be included in determining minority approval pursuant to MI 61-101; and

- (b) a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes of Non-Arm's Length Parties to Viper and the Non-Arm's Length Parties to the Change of Business, as such terms are defined in, and in accordance with, the rules of the Exchange.

Under MI 61-101, 2,435,000 votes cast by the Interested Parties, related parties to such Interested Parties, and persons acting jointly or in concert with the Interested Parties or the related parties to the Interested Parties would be excluded from voting on the Acquisition Resolution. Under the Exchange's rules, 3,321,600 votes attached to securities beneficially owned by Non-Arm's Length Parties to Viper or the Change of Business would be excluded from voting on the Acquisition Resolution. For simplicity, the Corporation will hold a single vote and will seek approval for the Acquisition under the Exchange's rules which are more broad and exclude a greater number of votes. Therefore, it is expected that holders of up to 3,321,600 Viper Shares will be excluded from voting on the Acquisition Resolution (which includes the 2,435,000 votes cast by Interested Parties).

Holders of approximately 20.0% of the outstanding Viper Shares that will be permitted to vote have committed to support the Acquisition Resolution.

See "*The Acquisition – Vote Required to Approve the Acquisition Resolution*" in this Circular.

Other Conditions and Approvals

The completion of the Acquisition is also subject to a number of additional conditions and the receipt of all required regulatory approvals, including the approval of the Exchange. See "*The Share Purchase Agreement – Closing Conditions*".

Exchange Application

The Corporation has submitted an application to the Exchange for conditional acceptance of the Transaction. The Exchange has not granted such acceptance and there is no assurance that the Exchange will grant acceptance of the Transaction in the future or ever. See "*Part IV – General Matters – Exchange Application*".

The Option Plan Resolution

Upon Completion of the Transaction, the Corporation intends to adopt the Resulting Issuer Option Plan, a fixed number option plan reserving for issuance 7,715,440 Resulting Issuer Shares representing 20% of the number of Resulting Issuer Shares outstanding as at the date of Completion of the Transaction. The Resulting Issuer Option Plan is expected to be similar, in all material respects, to the Corporation's Option Plan, other than the above noted change from a "rolling" stock option plan to a "fixed number" plan, and additionally, the Resulting Issuer Option Plan will contemplate the grant of Resulting Issuer Options to United States residents. See "*The Option Plan Resolution*".

Vote Required to Approve the Option Plan Resolution

The Option Plan Resolution must be approved by the affirmative vote thereon at the Meeting by at least a simple majority of the votes cast by Viper Shareholders present in person or represented by proxy at the Meeting after excluding the votes of Insiders of the Corporation and their Associates to whom options may be granted under the Resulting Issuer Option Plan. Since the Resulting Issuer Option Plan will only be adopted following Completion of the Transaction, to the knowledge of the Corporation, only Mr. George Tsafalas, a current Insider of the Corporation, will be excluded from voting as he will also be a

director of the Resulting Issuer and therefore an eligible optionee of the Resulting Issuer Option Plan. It is expected that 600,000 Viper Shares owned by Mr. Tsafalas will be excluded from voting on the Option Plan Resolution.

See "*The Option Plan Resolution – Vote Required to Approve the Option Plan Resolution*" in this Circular.

The Compensation Resolution

Upon Completion of the Transaction, it is expected that Mr. Vineet (Vinny) R. Jindal will continue as President, Chief Executive Officer and director with the Resulting Issuer. As an incentive for his continued service, as part of the Compensation Arrangement, if approved by Viper Shareholders, Mr. Jindal will receive 3,000,000 Resulting Issuer Options pursuant to the Resulting Issue Option Plan upon Completion of the Transaction. The Resulting Issuer Options issuable to Mr. Jindal will be exercisable for Resulting Issuer Shares at a price of \$0.25 per share, for five years from the date of grant. One-third of the Compensation Options will vest immediately upon grant, and the remaining two-thirds of the Compensation Options will vest in equal quarterly installments over two years. See "*The Compensation Resolution*".

Vote Required to Approve the Compensation Resolution

The Compensation Resolution must be approved by the affirmative vote thereon at the Meeting by at least a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes attached to any Viper Shares owned or controlled, directly or indirectly, by Mr. Jindal and his Associates and Affiliates.

As Mr. Jindal does not own or control any Viper Shares, it is expected that no Viper Shareholders will be excluded from voting on the Compensation Resolution.

See "*The Compensation Resolution – Vote Required to Approve the Compensation Resolution*" in this Circular.

Proxy and Payment of Consideration

Registered Viper Shareholders who are unable to be present at the Meeting may still vote through the use of proxies. By voting in accordance with the instructions contained in the enclosed form of proxy, registered Viper Shareholders can participate in the Meeting through the person or persons named in the proxy. The enclosed form of proxy designates David Stadnyk and Christopher M. Wolfenberg, directors of Viper, as designees to represent Viper Shareholders who appoint them as proxyholder.

A Viper Shareholder has the right to designate a person (who need not be a Viper Shareholder) other than Mr. Stadnyk or Mr. Wolfenberg to represent him or her at the Meeting. A Viper Shareholder may designate his or her own proxy by inserting the name of the designated person in the space provided on the enclosed proxy and deleting the names of the management designees, or may complete another properly completed instrument of proxy. To be valid, proxies must be signed and deposited so they are received by TMX Equity Transfer Services Inc. at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 or by fax: (416) 595-9593 (detailed instructions are included with your proxy materials), prior to 9:00 a.m. (Calgary time) on October 28, 2015 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting.

Viper Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Viper Shares listed on the share register as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly

endorsed certificates evidencing such shares or having otherwise established that he or she owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting. An Viper Shareholder who has given a proxy may revoke it at any time up to and including the last Business Day preceding the date of the Meeting (or any adjournment thereof) if the statement of revocation is delivered to the registered office of the Corporation or by delivering a statement of revocation to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. See "*Information Concerning the Meeting*" in this Circular for additional information concerning voting by proxy, particularly if your Viper Shares are held through an intermediary.

Financing

Concurrently with the closing of the Acquisition, the Corporation will complete the Private Placement of Viper Shares at a price of \$0.25 per Viper Share for gross proceeds of \$500,000. The net proceeds from the Private Placement will be used to develop the Technology and to pay for a portion of the costs of the Transaction. The Corporation does not anticipate paying any commissions or finders fees in connection with the Private Placement. The Corporation anticipates that Insiders of the Resulting Issuers will subscribe for an aggregate of \$160,000 of Resulting Issuer Shares pursuant to the Private Placement. See "*Part I – Information Concerning Viper – The Financing*".

Available Funds and Principal Purposes

Management of the Corporation anticipates that based on estimated working capital of QuikFlo and Viper as at July 31, 2015, assuming the closing of the Private Placement with minimum gross proceeds of \$500,000, Viper will have Available Funds after Completion of the Transaction of approximately \$720,000. The principal purposes of the Available Funds will be to advance the Technology, general working capital purposes and to pay for the regulatory and legal costs to complete the Transaction. See "*Available Funds and Principal Purposes*".

Selected Pro Forma Financial Information

The following unaudited pro forma financial information has been prepared as if the Transaction had occurred on June 30, 2015. The unaudited pro forma consolidated statement of financial position set forth in Appendix "D" and the pro forma financial information set forth below may not necessarily be indicative of the Resulting Issuer's position or of the financial position that would have been obtained if the proposed Transaction had taken effect on the date indicated. The unaudited pro forma consolidated statement of financial position and the pro forma financial information set forth below should be read in conjunction with QuikFlo's audited financial statements as at July 31, 2015 set forth in Appendix "C" and Viper's unaudited financial statements as at June 30, 2015 which are set forth in Appendix "G". See "*Risk Factors*".

| | <u>Viper Gold Ltd.</u> | <u>QuikFlo Technologies Inc.</u> | <u>Pro Forma Adjustments</u> | <u>Pro Forma Consolidated</u> |
|----------------------|------------------------|----------------------------------|------------------------------|-------------------------------|
| Cash | \$ 51,856 | \$ 1 | \$ 822,500 | \$ 874,357 |
| Total Assets | 58,389 | 376,791 | 822,500 | 1,257,680 |
| Total Liabilities | 49,040 | 45,079 | - | 94,119 |
| Shareholder's Equity | 9,349 | 331,712 | 822,500 | 1,163,561 |

Public Market

As of the date of this Circular, the Viper Shares are listed on the NEX under the symbol "VPR.H" but are halted from traded pending review of the Transaction by the Exchange.

Conflicts of Interest

As of the date of this Circular, other than as set forth elsewhere in the Circular, neither the management of Viper nor that of QuikFlo is aware of any material conflicts of interest arising out of the Acquisition.

Sponsorship

The Corporation intends to rely on a waiver from the Exchange requirements to having a sponsor (as defined in the Manual) for the Transaction. As such, no sponsor has been engaged by the Corporation in connection with the Transaction.

Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular has received or is to receive any beneficial interest, direct or indirect, in any securities or property of Viper, QuikFlo or of an Associate or Affiliate of Viper or QuikFlo.

Risk Factors

There are a number of risks associated with the Acquisition:

- ***QuikFlo is at an early stage of development.*** The likelihood of success must be considered in the context of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business;
- ***The Technology remains in a continuing state of development.*** Although QuikFlo and the Inventors of the Technology have made significant findings and advancements in the creation and maintenance of the Technology, the Resulting Issuer may not be able to prove commercial viability of any Product; and
- ***The achievement by the Resulting Issuer of its business objectives poses many challenges and is based on a number of assumptions.*** The Resulting Issuer may not be able to successfully achieve all of its business objectives. If the Resulting Issuer experiences significant cost overruns on its programs or if achievement of milestones is more costly than anticipated, certain research and development activities may be delayed or eliminated, resulting in changes or delays to the commercialization plans, or the Resulting Issuer may be compelled to secure additional funding (which may or may not be available).

There are also risks associated with non-completion of the Acquisition. If for any reason the Acquisition is not completed, the market price of Viper Shares, may be adversely affected. Moreover, if the Share Purchase Agreement is terminated, there is no assurance that the Board will be able to find a party willing to enter into a business combination on the same or similar terms with respect to the value attributed to

the Viper Shares. Further, if the Share Purchase Agreement is terminated, Viper will still have incurred costs for pursuing the Acquisition, including costs related to the diversion of management's attention.

If the Acquisition is not completed, Viper will continue to face, and Viper Shareholders will be exposed to, the risks associated with continuing as an inactive public corporation and the risks that it currently faces with respect to its business and affairs.

Dilution as a result of Completion of the Transaction is the principal risk factor facing the shareholders of Viper. There are also a number of risks associated with QuikFlo business, which will be Viper's business upon completion of the proposed Acquisition, including, but not limited to: (i) the ability of the Resulting Issuer to protect the Technology; (ii) the ability of the Resulting Issuer to implement appropriate commercialization, distribution and manufacturing channels; and (iii) the ability of the Resulting Issuer to secure adequate financing to implement its business plan. Assuming Completion of the Transaction, the Principals of the Resulting Issuer will together control, directly or indirectly, approximately 68.5% of the Resulting Issuer Shares that will be issued and outstanding. As such, the concentration of control in the hands of a small number of individuals may practically preclude an unsolicited bid for the Resulting Issuer Shares, and this may adversely impact the value and trading price of the Resulting Issuer Shares. See "*Risk Factors*" in this Circular.

INFORMATION CONTAINED IN THIS CIRCULAR

All information relating to QuikFlo contained in this Circular has been provided to Viper by QuikFlo. Viper has relied upon this information without having made any independent inquiries as to the accuracy or completeness thereof; however, it has no reason to believe such information is misleading or inaccurate. Neither the Board nor Viper assumes any responsibility for the accuracy or completeness of such information or for any omission on the part of the QuikFlo to disclose facts or events which may affect the accuracy or completeness of any such information.

Unless otherwise indicated, all references to "\$" or "dollars" in this Circular are references to Canadian dollars.

The information contained in this Circular is given as at September 30, 2015, except where otherwise noted. No person has been authorized to give any information or to make representations in connection with the Transaction other than those contained in this Circular and, if given or made, any such information or representation should not be considered to have been authorized by Viper or QuikFlo.

This Circular does not constitute the solicitation of an offer to acquire any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

You should not construe the contents of this Circular as legal or financial advice and should consult with your own professional advisors as to the relevant legal, financial or other matters in connection herewith.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE SHARE PURCHASE AGREEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS THE EXCHANGE OR ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Viper for use at the Meeting and for the purposes set out in the foregoing Notice of Meeting and at any adjournments or postponements thereof.

The costs of solicitation will be borne by Viper. It is expected that solicitation will be made primarily by mail, but proxies may also be solicited personally, electronically or by telephone or other communication by directors, officers and employees of Viper without special compensation. The Corporation reserves the right to retain proxy solicitation services or dealers, for appropriate compensation, but has no current plans to do so.

ADVICE TO BENEFICIAL VIPER SHAREHOLDERS

The information set forth in this section is of significant importance to many Viper Shareholders, as a substantial number of Viper Shareholders do not hold Viper Shares in their own name. Viper Shareholders who hold their Viper Shares through their brokers, intermediaries, directors or other persons, or who otherwise do not hold their Viper Shares in their own name (referred to herein as

"Beneficial Shareholders") should note that only proxies deposited by Viper Shareholders who appear on the records maintained by the Transfer Agent as registered holders of Viper Shares will be recognized and acted upon at the Meeting. If Viper Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Viper Shares, in all likelihood, are not registered in the Viper Shareholder's name. Such Viper Shares are more likely to be registered under the name of the Viper Shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which acts as nominee for many Canadian brokerage firms). Viper Shares held by brokers (or their agents or nominees) on behalf of their clients can only be voted (for or against resolutions) at the direction of the respective Beneficial Shareholder. Without specific instructions, brokers (and their agents and nominees) are prohibited from voting shares for their clients.

Each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Viper 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 substantially similar to the instrument of proxy provided directly to registered Viper Shareholders by Viper. However, its purpose is limited to instructing the registered Viper Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers in Canada now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. (referred to herein as "**Broadridge**"). Broadridge typically prepares a machine-readable Voting Instruction Form (referred to herein as "**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge Voting Instruction Form cannot use that form to vote Viper Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Viper Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Viper Shares voted. If you have any questions respecting the voting of Viper Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Viper Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Viper Shareholder and vote the Viper Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Viper Shares as proxyholder for the registered securityholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

VOTING AND EXERCISE OF DISCRETION BY PROXIES OF VIPER SHAREHOLDERS

Each Viper Shareholder may instruct his proxy on how to vote his Viper Shares by completing the blanks on the applicable instrument of proxy. All Viper Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot) and where a choice with respect to any matter to be acted upon has been specified in the proxy, the Viper Shares represented by

the proxy will be voted or withheld from voting in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of all the matters set out therein.**

The enclosed instrument of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, Viper is not aware of any amendments to, variations of, or other matters which may come before the Meeting. In the event that other matters or proposals properly come before the Meeting or any adjournment or adjournments thereof, then the management designees intend to vote in accordance with the judgment of the management of Viper.

The by-laws of the Corporation state that a quorum for the Meeting is at least two or more individuals present in person either holding personally or representing by proxy not less in aggregate than 5% of the outstanding Viper Shares.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, QuikFlo or the Resulting Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Circular.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under "Risk Factors". Although the forward-looking statements contained in this Circular are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the Corporation's future capital requirements and other requirements and expenditures (including the amount, nature and sources of funding thereof);
- the Corporation's competitive position and its expectations regarding competition;
- the Corporation's expectations regarding future clinical and operational trials;
- the Corporation's expectations regarding the safety and efficacy of its protocols;
- the Corporation's expectations regarding the use of its product and its revenue, expenses and operations;

- the Corporation's expectations regarding the progress and the successful and timely completion of the various stages of the research and development process;
- the Corporation's expectations regarding the licensing or regulatory oversight of the Corporation's product; and
- the Corporation's expectations regarding the timing for availability of the Products and acceptance of its Products by the market.

In particular, the forward-looking statements assume factors that could cause actual events, performance or results to differ materially from those set forth in the forward-looking statements, which include, but are not limited to:

- the requirement for, and the Corporation's ability to obtain future funding on favourable terms or at all, to fund development and operations;
- the Corporation's strategy with respect to the protection of its intellectual property, license and patent protection;
- changes in governmental regulations regulation of the healthcare markets, standards and reimbursement models in relevant jurisdictions;
- the Corporation's ability to successfully market and price the Products and services;
- the Corporation's ability to attract and develop and maintain relationships with manufacturers, suppliers, physicians/clinicians, etc.;
- market competition and advances of competitive Products;
- changes to the marketplace;
- the Corporation's ability to attract and retain skilled and experienced personnel;
- key-man and liability insurance, uninsurable risks;
- the Corporation's ability to satisfy conditions under the UTI Assignment Agreement;
- the Corporation's ability to satisfy the requirements of the Exchange with respect to the Transaction;
- the Corporation's limited history in the life sciences industry;
- product liability and medical malpractice claims or other potential unknown liabilities;
- the economy generally and stock market volatility; and
- other risks detailed from time-to-time in the Corporation's ongoing quarterly and annual filings with applicable securities regulators, and those which are discussed under the heading "Risk Factors".

The Corporation's and the Resulting Issuer's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of both known and unknown risks, including the risk factors set forth under "Risk Factors" in this Circular. The factors set forth under the heading "Risk Factors" should not be construed as exhaustive. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. Each of the forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

This Circular includes market and industry data that has been obtained from third party sources. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, neither the Corporation nor QuikFlo have independently verified any of the data from third party sources referred to in this Circular or ascertained the underlying economic assumptions relied upon by such sources.

These forward-looking statements are made as of the date of this Circular and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, neither the Corporation nor QuikFlo assume any obligation to update or revise them to reflect new events or circumstances.

OVERVIEW OF THE ACQUISITION

The purpose of the Acquisition is to acquire the business and assets of QuikFlo. Pursuant to the Share Purchase Agreement, Viper will acquire all of the issued and outstanding QuikFlo Shares, for consideration of 30,000,000 Viper Shares at a deemed price of \$0.10 per Viper Share.

The Viper Shares to be received by the QuikFlo Shareholders pursuant to the Acquisition have a deemed price per Viper Share of \$0.10, being equal to the closing price of the Viper Shares on the Exchange on August 19, 2015, the last trading day prior to the announcement of Acquisition.

The Corporation, QuikFlo and the QuikFlo Shareholders entered into the Share Purchase Agreement on September 1, 2015. The Share Purchase Agreement sets out the terms and conditions pursuant to which Viper is willing to acquire the QuikFlo Shares and implement the Acquisition, and contains certain customary covenants, representations and warranties of and from each of the parties thereto, and contains a number of customary closing conditions which must be satisfied or waived in order for the Acquisition to be completed. In addition to being subject to approval by Viper Shareholders, the Acquisition is also subject to the satisfaction or waiver of certain other conditions set out in the Share Purchase Agreement. For a more detailed discussion of the Share Purchase Agreement, see "*The Acquisition*" and "*The Share Purchase Agreement*".

BACKGROUND TO THE ACQUISITION

The provisions of the Share Purchase Agreement are the result of non-arm's length negotiations conducted between the management of Viper and its advisors, on the one hand, and representatives of QuikFlo on the other.

Management of Viper and the Board regularly consider, monitor and investigate opportunities to enhance shareholder value. From time to time, these opportunities have included potential strategic transactions with various industry participants and other interested parties. Management of Viper and the Board review and consider such transactions as they arise to determine whether pursuing them would be in the best interests of the Corporation. Management of Viper and the Board also regularly review and consider market conditions, including commodity prices, service costs and other factors that affect the business, operations and affairs of the Corporation including its growth and sustainability as an inactive public company.

At a meeting of the Board held on January 16, 2015, following a review of the operations of Viper as well as management's forecast for 2015, the Board had discussions as to the ongoing business plan of Viper, which included consideration of a number of opportunities. There was a lengthy discussion regarding the impact of such transactions, Viper's ongoing capital requirements and the ongoing search for a suitable operating business to acquire. As the Corporation's shares had been transferred to the NEX, the Board acknowledged that Corporation's opportunities could be severely limited. The Board reviewed the current financial state of the Corporation, and debated the positive and negative impacts of various types of transactions on the Corporation's various stakeholders, including the dilutive effect on current shareholders.

On March 3, 2015, the Corporation announced that it had consolidated the Viper Shares on the basis of 10 old Viper Shares for each new Viper Share, and that pursuant to a private placement, had issued 1,500,000 post-consolidation Viper Shares at a price of \$0.05, which resulted in Mr. Stadnyk becoming a new Control Person (Mr. Stadnyk ceased to be a Control Person on September 21, 2015). On March 16, 2015 Mr. David Stadnyk was named a director and President and Chief Executive Officer of the Corporation and Mr. Tasfalas was appointed to the Board. Mr. Stadnyk was tasked with seeking a

business combination or other transaction that would see the Viper Shares transferred back to the Exchange or another Canadian exchange.

Following several months of actively seeking business opportunities for the Corporation, on August 19, 2015, Mr. Stadnyk and Mr. Tsafalas proposed to the Board that the Corporation consider the Acquisition. The proposal provided for the issuance of Viper Shares at a deemed price of \$0.10 and valued QuikFlo at \$3.0 million, based on the Valuation. The proposal contemplated the listing of the Resulting Issuer Shares on the Exchange and the resignation of the current management and Board.

The Independent members of the Board (being Mr. Davis, Mr. Wolfenberg and Ms. Blair) also met with management of the Corporation to obtain additional information required by the Board in its consideration of the Acquisition. In addition to a number formal and informal meetings of the Board, the Independent members of the Board met and communicated with advisors, representatives of QuikFlo and the Corporation and with the other members of the Board on numerous occasions throughout this period. Over the course of this period, the Independent members of the Board discussed the status of the draft definitive documentation and provided instructions to the Corporation's counsel regarding various matters pertaining to the Share Purchase Agreement.

In late August 2015, the Independent members of Board met and discussed, among other things, the Acquisition, the Share Purchase Agreement, the Private Placement and to approve the Acquisition. After discussions, following review and consideration of the Valuation, the Independent members of the Board concluded that consideration payable to the QuikFlo Shareholders pursuant to the Acquisition is reasonable, and the Acquisition is in the best interests of the Corporation and by way of unanimous written resolution (with directors who are QuikFlo Shareholders abstaining), resolved to approve the Acquisition including the Share Purchase Agreement and documents contemplated therein, and in turn recommend that Viper Shareholders vote in favour of the Acquisition Resolution. Messrs. Stadnyk and Tsafalas, declared their interest in the proposed Acquisition in that they are officers, directors and shareholders of QuikFlo, and each abstained from voting on the resolution.

REASONS FOR THE ACQUISITION

In unanimously determining that the Acquisition is in the best interests of the Corporation, and in recommending to the Board that it in turn recommend that Viper Shareholders vote in favour of the Acquisition Resolution, the Independent members of Board considered and relied upon a number of factors, including, among others, the following:

- the value of the Viper Shares issuable under the Share Purchase Agreement to the QuikFlo Shareholders, represents a price equal to the closing price of the Viper Shares on the Exchange on August 19, 2015, the last trading day prior to the announcement of Transaction;
- the Independent members' assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance and condition of the Corporation should it continue as a public corporation. In that regard and in considering the status quo as an alternative to pursuing the Acquisition, the Independent members of the Board assessed the continued weak mineral resource markets, the recent transfer of the Corporation's shares to the NEX board of the Exchange, the condition of the capital markets generally and the Corporation's prospects;
- Viper Shareholders will have an opportunity to vote on the Acquisition, which requires: (i) approval by at least 50% plus one of the votes cast by Viper Shareholders that are permitted to vote for the purposes of determining minority approval under MI 61-101; and (ii) approval

by a simple majority of Vipers Shareholders excluding the votes of the Non-Arm's Length Parties to Viper and the Non-Arm's Length Parties to the Change of Business, in accordance with the rules of the Exchange;

- the Acquisition is likely to be completed in accordance with its terms and within a reasonable time, with closing of the Acquisition currently expected by the end of October 2015;
- the terms and conditions of the Acquisition were arrived at through a process of negotiations between the management of the Corporation and its advisors, and QuikFlo and its advisors. The Independent members of the Board were satisfied that the aggregate consideration being 30,000,000 Viper Shares to be issued at a deemed price of \$0.10 per Viper Share, was within the range of values set out in the Valuation. The Independent members of the Board believe that the financial terms of the Acquisition warrant providing the disinterested Viper Shareholders the opportunity to consider and vote on the Acquisition;
- the Board believes that alternative courses of action available to the Corporation and Viper Shareholders are limited and that it is unlikely that a superior proposal would emerge in a timely manner; and
- the Acquisition represents an opportunity for the Viper Shareholders to benefit from an active business.

The Independent members of the Board also considered a number of potential risks and potential negative factors relating to the Acquisition, including the following:

- the risks to the Corporation if the Acquisition is not completed, including the costs to the Corporation in pursuing the Acquisition, the diversion of management's attention away from seeking other opportunities in the ordinary course and the potential impact on the Corporation's current business relationships (including with future and prospective partners);
- the fact that following the Acquisition, the Corporation will no longer exist as a mining corporation and Viper Shareholders will forego any future increase in value that might result from future growth in the mineral resource industry, and the fact that Viper Shareholders will be significantly diluted by the Transaction;

After careful consideration, and based on the advice of its legal advisors, the Board unanimously (with directors who are QuikFlo Shareholders abstaining) concluded that the dilution to the Viper Shareholders as a result of the Share Consideration to be received by the QuikFlo Shareholders is reasonable and that the Acquisition is in the best interests of the Corporation and unanimously (with directors who are QuikFlo Shareholders abstaining) recommends that Viper Shareholders vote in favour of the Acquisition Resolution.

RECOMMENDATION OF THE BOARD

The Board unanimously (with directors who are QuikFlo Shareholders abstaining) concluded that the Acquisition is reasonable and that the Acquisition is in the best interests of the Corporation and, accordingly, it approved the Acquisition and unanimously (with directors who are QuikFlo abstaining) recommends that Viper Shareholders vote in favour of the Acquisition Resolution.

PRIOR VALUATION

In deciding to recommend approval of the Acquisition, the Independent members of the Board considered, among other things, the Valuation, and based upon and subject to the assumptions, limitations and qualifications contained therein, determined that the consideration payable to the QuikFlo Shareholders pursuant to the Acquisition is reasonable to the Viper Shareholders. This summary is qualified in its entirety by reference to the full text of the Valuation. The Valuation is available for inspection at the registered office of the Corporation 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. The Independent members of the Board urge Viper Shareholders to read the Valuation carefully and in its entirety.

Working Capital Corporation, a corporate finance firm specializing in the areas of valuations, due diligence, corporate finance, and management consulting, was engaged by the Corporation to provide the Valuation. Pursuant to the terms of its engagement with the Corporation, Working Capital Corporation, was paid a fixed fee of \$15,000 for preparing the Valuation. No portion of the fees paid to Working Capital Corporation were conditional upon the closing of the Acquisition.

In accordance with Part 5 of MI 61-101, the Corporation was exempt from the requirement to obtain a formal valuation for the Acquisition. The Valuation however, constitutes a "prior valuation" for the purposes of MI 61-101, a summary of which must be disclosed, if such Valuation was obtained within 24 months before the date of the material change report relating to the announcement of the transaction to which the valuation relates.

Working Capital Corporation delivered a draft of the Valuation to the Corporation on August 5, 2015. Pursuant to the Valuation, Working Capital Corporation determined 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.

Although the Exchange has not used the Valuation in calculating the number of Value Securities for the purposes of escrow (as a result of the application of section 4.2(d) of Policy 5.4, since QuikFlo has not yet generated significant or any revenue), the Exchange did use certain information in the Valuation for other purposes. The Board reviewed and relied on the Valuation in its deliberations regarding the reasonableness of the Transaction.

Scope of Review

In connection with rendering the Valuation, Working Capital Corporation, reviewed and relied upon items provided by the Inventors, which included such things as peer-reviewed medical journals, the Patent and abstracts. In addition, Working Capital Corporation has participated in discussions with the Inventors regarding its past and current business project development scenarios, reserves, and reviewed industry data, historical public information and general information concerning the financial markets.

General Assumptions and Limitations

Certain assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved. In particular Working Capital Corporation assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions. Working Capital Corporation also assumed that there was no material litigation threatened or pending against QuikFlo. Furthermore, the Valuation assumes that QuikFlo continues to have adequate working

capital and financial resources available to continue to develop and commercialize the Technology over the short and long term. It is possible that actual future results may demonstrate that certain of these assumptions were incorrect.

The Valuation is subject to certain limitations. A site visit was not completed, therefore Working Capital Corporation could not verify the physical existence of the Technology (as there is none) and relied on representations of management of QuikFlo, patent applications, medical journal publications, and other publicly verified data. Working Capital Corporation also relied on the financial information provided to it by QuikFlo. Working Capital Corporation's conclusions are based on that financial information and may be different if there are material errors or omissions in that information. Lastly, Working Capital Corporation did not carry out any audit procedures on the financial information, nor did Working Capital Corporation examine the financial accounts of the Corporation. Accordingly, the author's reliance on the financial information is based solely on the representations of QuikFlo and its legal counsel.

Fair Market Value

For the purposes of the Valuation, "fair market value" is defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of cash.

Valuation Methodology

Having regard to the current level of development of QuikFlo and its technology, it was Working Capital Corporation's view that a cost-based approach, involving a premium to development costs, is the most appropriate basis to derive the range of fair market value.

While there are many definitions of cost, the cost approach generally reflects the original cost or cost to reproduce the asset. This approach is premised on the principle that the most an investor or notional purchaser will pay for an investment is the cost to obtain an investment of equal utility (whether by purchase or reproduction). With respect to an investment, the most that an intrinsic, notional purchaser would pay is the costs related to being able to put oneself in the same situation, at the date of the Valuation, as implied in an option agreement, legal contract and/or earn-out situation, where there is some reasonable expectation of future cash flows to be generated from such an agreement(s).

Working Capital Corporation undertook an original cost approach (or development cost approach) of QuikFlo's technology in order to assess the value of QuikFlo. The development cost approach is based on accounting for the intellectual thoughts, experience, and work, which are already embedded in the existing technology. The development cost approach, therefore, considers the cost for undertaking the technical and intellectual work required to develop the existing technology that presently makes up QuikFlo's core business operation. The management of QuikFlo has noted to the authors of the Valuation that nearly \$1.1 million of grant money has been spent, and another \$900,000 of funds have been received and either spent on or committed to, the development of the Technology. Management further confirmed that essentially all of the grant money was and continues to be used solely for the development of the Technology and there are no general overhead costs as the Technology was developed through the facilities of the University of Calgary, and other universities.

Due to the level of development and the success of clinical trials of the Technology to date, the authors of the Valuation believe that a premium in the 50% to 75% range above the actual funding received would provide a realistic estimation of the range of prices that a notional purchaser would pay for QuikFlo at the date of the Valuation.

Valuation Summary and Conclusion

Based on and subject to all of the foregoing, Working Capital Corporation is of the opinion that the fair market value of QuikFlo, at the date of the Valuation, is in the range of \$2.9 million to \$3.4 million. The value range for QuikFlo was determined through a cost-based approach, which involved the use of a premium to the funding it received for the development of its technology.

The Valuation was provided for the use of the Board of Directors solely for the purpose of their consideration of the Transaction, and may not be used for any other purpose or be relied upon by any other person without the prior written consent of Working Capital Corporation. The Valuation was among a number of factors taken into consideration by the Board (with directors who are QuikFlo Shareholders abstaining), in determining that the Transaction is in the best interests of Viper. The Valuation is not a recommendation as to how any particular Viper Shareholder should vote with respect to the Transaction or any other matter.

THE ACQUISITION

The following is a summary only of the material terms of the Acquisition. Viper Shareholders are urged to read the Share Purchase Agreement, attached as Appendix "B" to this Circular, in its entirety.

Effect of the Acquisition

If the Acquisition is successfully completed, then, among other things:

- (a) 30,000,000 Viper Shares will be issued to the QuikFlo Shareholders on the Closing Date at a deemed price of \$0.10, giving control of the Corporation to the QuikFlo Shareholders; and
- (b) The name of the Corporation will be changed to "QuikFlo Health Inc." and the Corporation will be listed on the Exchange as a Tier 2 Life Sciences Issuer.

As at the date hereof, there are 6,577,200 Viper Shares issued and outstanding, of which the Corporation understands 1,286,600 Viper Shares (19.6%) are owned or controlled, directly or indirectly, by Insiders, Promoters or Control Persons who are not QuikFlo Shareholders, 1,435,000 Viper Shares (21.8%) are owned or controlled, directly or indirectly by Insiders, Promoters or Control Persons of Viper who are also QuikFlo Shareholders and 3,855,600 Viper Shares (58.6%) are held by the Public Shareholders. It is expected that up to 3,321,600 (50.5%) of the issued and outstanding Viper Shares will be excluded from voting on the Acquisition Resolution as Interested Parties and/or Non-Arm's Length Parties.

Viper also has outstanding Viper Options to purchase up to 40,400 Viper Shares at an exercise price of \$4.00 per share and 3,306,000 Viper Warrants exercisable at \$0.05 are outstanding; however, 3,250,000 of the Viper Warrants are not exercisable until January 14, 2016. Insiders, Promoters and Control Persons of Viper (and their Associates and Affiliates) hold 2,000,000 of the currently outstanding Viper Warrants, and if any of those Viper Warrants or Viper Options are exercised prior to the Meeting, they will be excluded from voting on the Transaction Resolutions, as applicable.

Following the completion of the Acquisition and the Private Placement, the Viper Shares are expected to be listed on the Exchange and the Corporation will change its name and carry on business as "QuikFlo Health Inc." a Tier 2 Life Sciences Issuer, and will have a new Board Of Directors and management team.

Interests of Insiders, Promoters and Control Persons of Viper in the Acquisition

Senior management and the directors of Viper may have interests in the Acquisition that are different from, or in addition to, the interests of other Viper Shareholders. These interests include those described below. The Independent members of the Board were aware of these interests and considered them, among other matters, when recommending approval of the Acquisition.

Viper Shares Held

As of September 30, 2015 the Insiders, Promoters and Control Persons of Viper (and their Associates and Affiliates), as a group, beneficially owned, directly or indirectly, or controlled or directed an aggregate of 2,721,600 Viper Shares, representing approximately 41.4% of the outstanding Viper Shares.

All of the Insiders, Promoters and Control Persons of Viper, as well as their Associates and Affiliates will be excluded from voting on the Acquisition Resolution.

Viper Options Held

The directors and executive officers of Viper hold Viper Options to purchase up to 40,400 Viper Shares at an exercise price of \$4.00 per share representing 100% of the outstanding Viper Options.

Viper Warrants Held

The Insiders, Promoters and Control Persons of Viper hold Viper Warrants to purchase up to 2,000,000 Viper Shares.

The following table sets forth the holdings of Viper securities by each of the Insiders, Promoters and Control Persons of Viper before giving effect to the Transaction.

| | No. of Viper Shares | No. of Viper Options ⁽¹⁾ | No. of Viper Warrants ⁽²⁾ | No. of QuikFlo Shares |
|--|------------------------|--|---|--------------------------|
| Mr. Paul Davis ⁽³⁾ | 97,100 | 15,000 | - | - |
| Mr. Christopher M. Wolfenber ⁽³⁾ | 133,000 | 5,200 | 100,000 | - |
| Ms. Melanie Blair ⁽³⁾ | 33,000 | 5,200 | - | - |
| Mr. Joseph Del Campo ⁽³⁾⁽⁴⁾ | 23,500 | 15,000 | - | - |
| Mr. David Stadnyk ⁽³⁾⁽⁴⁾⁽⁶⁾ | 835,000 | - | 800,000 | 100 |
| Mr. George Tsafalas ⁽³⁾⁽⁶⁾ | 600,000 | - | 600,000 | 90 |
| Ms. Susan Stadnyk ⁽⁵⁾ | 1,000,000 | - | 500,000 | - |
| Total | 2,721,600 | 40,400 | 2,000,000 | 190 |

Notes:

- (1) Viper Options are exercisable for Viper Shares at a price of \$4.00 per Viper Share until the earlier of January 26, 2016 and 90 days after ceasing to be a director or officer.
- (2) All Viper Warrants are exercisable at \$0.05 per Viper Share until July 14, 2016 (or July 24, 2016 in the case of Mr. Stadnyk's Viper Warrants), but are not exercisable until January 14, 2016 (January 24, 2016 in the case of Mr. Stadnyk).
- (3) Director of Viper.
- (4) Officer of Viper.
- (5) Holder of 10% or more of the issued and outstanding Viper Shares.
- (6) QuikFlo Shareholder and director and/or officer of QuikFlo.

Vote Required to Approve the Acquisition

The Acquisition Resolution must be approved by the affirmative vote thereon at the Meeting by at least:

- (a) a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes cast by the Interested Parties, related parties to such Interested Parties, and persons acting jointly or in concert with such Interested Parties or the related parties to the Interested Parties, all of whom being persons whose votes may not be included in determining minority approval pursuant to MI 61-101; and
- (b) a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes Non-Arm's Length Parties to Viper and the Non-Arm's Length Parties to the Change of Business, as such terms are defined in, and in accordance with, the rules of the Exchange.

Under MI 61-101, 2,435,000 votes cast by the Interested Parties, related parties to such Interested Parties, and persons acting jointly or in concert with the Interested Parties or the related parties to the Interested Parties would be excluded from voting on the Acquisition Resolution. Under the Exchange's rules, 3,321,600 votes attached to securities beneficially owned by Non-Arm's Length Parties to Viper or the Change of Business would be excluded from voting on the Acquisition Resolution. For simplicity, the Corporation will hold a single vote and will seek approval for the Acquisition under the Exchange's rules which are more broad and exclude a greater number of votes. Therefore, it is expected that holders of up to 3,321,600 Viper Shares will be excluded from voting on the Acquisition Resolution.

Holders of approximately 20.0% of the outstanding Viper Shares that will be permitted to vote have committed to support the Acquisition Resolution.

Minority Approval and Formal Valuation Requirement

The Acquisition constitutes a "related party transaction" for purposes of MI 61-101 and consequently completion of the Acquisition is subject to obtaining "minority approval" to the Acquisition Resolution and such is defined in MI 61-101.

Pursuant to MI 61-101, the Acquisition must be approved by a majority of Viper Shareholders, excluding "Interested Parties" and their related parties and joint actors. Therefore, the Acquisition must be approved by a majority of the votes cast in respect of Viper Shares present in person or by proxy, after excluding up to 2,721,600 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 50.5% of the issued and outstanding Viper Shares. The Interested Parties include Mr. Tsafalas and Mr. Stadnyk, in addition to their Associates and Affiliates.

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.

Effective Time of the Acquisition

Subject to all conditions precedent to the Acquisition as set forth in the Share Purchase Agreement being satisfied or waived by the appropriate party, the Acquisition will be effective on the Closing Date. If the Meeting is held and the Transaction Resolutions are approved by the Viper Shareholders as required,

Viper will close the Private Placement and the Acquisition shortly thereafter. If the Transaction Resolutions are approved on October 30, 2015, and all other conditions specified in the Share Purchase Agreement are satisfied or waived, Viper expects the Closing Date to be on or about October 30, 2015. The Closing Date could be delayed, however, for a number of reasons, including failure to obtain the approval of the Exchange for the Transaction prior to the Meeting.

Interest of Certain Persons or Companies in Matters to be Acted Upon

To the knowledge of the management of Viper, none of Viper's directors or executive officers or anyone who has held office as such since the beginning of Viper's last completed financial year or any Associates or Affiliates of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed elsewhere in this Circular.

Interest of Informed Persons in Material Transactions

No informed person (as defined in National Instrument 51-102) of Viper, or any Associate or Affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect Viper or any of its subsidiaries since the commencement of the most recently completed financial year of Viper, except as disclosed elsewhere in this Circular.

Other Material Facts

Viper is not aware of any material facts about Viper, QuikFlo, the Resulting Issuer or the Transaction that are not disclosed elsewhere in this Circular and that are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to Viper, QuikFlo and the Resulting Issuer, assuming completion of the Transaction.

THE SHARE PURCHASE AGREEMENT

The Share Purchase Agreement provides for the terms and conditions on which Viper, QuikFlo and the QuikFlo Shareholders have agreed to implement the Acquisition. The following is a summary only of the material terms of the Share Purchase Agreement. Viper Shareholders are urged to read the Share Purchase Agreement in its entirety. A copy of the Share Purchase Agreement is attached as Appendix B to this Circular.

Conditions of Closing

Conditions in Favour of Viper

The Share Purchase Agreement provides that the obligation of Viper to complete the Acquisition is subject to the fulfillment of a number of conditions, each of which is for the benefit of Viper. These additional conditions include:

- (a) all required Exchange approvals relating to the Transaction including the Private Placement, are obtained in a form satisfactory to Viper; and
- (b) the QuikFlo and the QuikFlo Shareholders' representations and warranties contained in the Share Purchase Agreement are current and valid as of the Closing Date.

Representations and Warranties

Under the Share Purchase Agreement, each of Viper, QuikFlo and the QuikFlo Shareholders have made certain representations and warranties related to its due organization, good standing and authorization to enter into the Share Purchase Agreement, consents required as a result of the transactions contemplated by the Share Purchase Agreement, and the absence of any violation of, or conflict with, such party's organizational documents, applicable law or material contracts as a result of entering into the Share Purchase Agreement, among others. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

THE UTI ASSIGNMENT AGREEMENT

The UTI Assignment Agreement provides for the terms and conditions on which UTI assigned the Intellectual Property Rights and Technology Rights to QuikFlo. The following is a summary only of the material terms of the UTI Assignment Agreement. Viper Shareholders are urged to read the UTI Assignment Agreement in its entirety. A copy of the UTI Assignment Agreement is available for review at the offices of Norton Rose Fulbright Canada LLP in Calgary, Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta, T2P 4H2.

The UTI Assignment Agreement assigned to QuikFlo, all of UTI's right, title and interest in and to the Technology. In consideration for the grant of such rights, QuikFlo issued 600 QuikFlo Shares to the Inventors with an estimated aggregate grant date fair value of \$375,000. Additionally, QuikFlo granted to UTI the UTI Royalty as well as a license allowing royalty free research-based use of the Technology.

The non-commercial use of the Technology is a non-exclusive, worldwide, perpetual, irrevocable, paid-up, royalty-free license to UTI, with the right to grant sublicenses to certain researchers located at Universities and research facilities in Canada and the United States, to use the Technology for the following non-commercial purposes:

- (a) publication of the general scientific findings from research related to any of the Technology;
- (b) education of students of permitted Universities and research facilities and in professional seminars; and
- (c) research and further development and improvement of the Technology.

The commercial use of the Technology by QuikFlo is subject to the UTI Royalty.

Liquidation Event or Initial Public Offering

At the time of a Liquidation Event or a QuikFlo IPO of QuikFlo Shares, UTI may opt to convert the UTI Royalty to freely traded QuikFlo Shares, or cash, equal to one percent (1%) of the (i) QuikFlo Aggregate Consideration (and QuikFlo Trailing Consideration, if any) for a Liquidation Event, or (ii) QuikFlo Pre-Money Valuation for a QuikFlo IPO.

QuikFlo must also pay UTI a fee equal to two percent (2%) of either the; (i) QuikFlo Aggregate Consideration (and QuikFlo Trailing Consideration, if any) for a Liquidation Event; or (ii) QuikFlo Pre-Money Valuation for a QuikFlo IPO. Such fee must be paid after only the first to occur of either a Liquidation Event or QuikFlo IPO. The Parties to the UTI Assignment Agreement have acknowledged that the Acquisition does not trigger the above noted fee.

For a Liquidation Event, the consideration will be at Fair Market Value. Notwithstanding the foregoing, in the event the form of consideration includes securities for which there is not an active public market, in lieu of paying that portion of the fee with such securities, QuikFlo will make a cash payment to UTI equal to the Fair Market Value of such securities or enter into a debt agreement payable in four (4) equal installments, the first being due at the time of the Liquidation Event, with the remaining three (3) payments due at three (3) month intervals, with annual interest at the Bank of Canada prime business rate plus five percent (5%). For a QuikFlo IPO, the fee will be payable in the form of cash or freely traded Shares.

Obligations

Protection of Patent

QuikFlo is responsible for filing, prosecuting, maintaining and enforcing the Intellectual Property Rights, and is also be responsible for all costs associated therewith.

Tax

Any tax required to be withheld under the laws of any jurisdiction on payments payable to UTI by QuikFlo must be promptly paid by QuikFlo for and on behalf of UTI to the appropriate governmental authority, and QuikFlo must furnish UTI with proof of payment of the tax. In the event that the Canadian Goods and Services Tax or Harmonized Sales Tax should apply to any amounts payable to UTI by QuikFlo under the UTI Assignment Agreement, QuikFlo must pay UTI the amount of such tax, in addition to the amount of the payment due, to UTI.

Reporting

Within ninety (90) days following March 31st, June 30th, September 30th and one hundred twenty (120) days following December 31st of each year during the term of the UTI Assignment Agreement, QuikFlo and any Affiliate must provide financial and business updates to UTI regarding the preceding calendar year quarter. Each quarterly financial update must include, without limitation, copies of QuikFlo's, and its Affiliates', balance sheets, income statements and cash flow statements as at the end of the preceding calendar year quarter. Each quarterly business update to UTI must include, without limitation, updates about QuikFlo's, and its Affiliates', Product development efforts, employees, licensing efforts and changes to their respective intellectual property portfolios during the preceding calendar year quarter.

Commencing upon the first Sale, QuikFlo must provide simultaneously with the financial and business quarterly reports, a quarterly report with written accounts of the Net Sales, if any, made by QuikFlo and all of its Affiliates during the prior calendar year quarter. Said report must include the particulars of the business conducted by QuikFlo and its Affiliates, licensees and sublicensees. QuikFlo must report Net Sales and the resulting UTI Royalties due.

On or before April 30th of each year during the term of the UTI Assignment Agreement, QuikFlo must provide to UTI a true and accurate written account signed by an officer of QuikFlo, and summarizing QuikFlo's (and its Affiliates', licensees' and sublicensees') achievements over the previous year with respect to the Technology and Products in the form of an annual summation of the reports, and research and development activities, QuikFlo's fundraising activities and significant development events.

Insurance

Before QuikFlo or any of its Affiliates, licensees or sublicensees begin to distribute or sell (including for the purpose of obtaining regulatory approvals) any Technology or Products, QuikFlo must obtain and carry, at its own expense, commercially reasonable insurance. At a minimum, acceptable insurance coverage includes policies for industry standards of product liability insurance, and comprehensive general liability insurance, with sufficient occurrence and annual aggregate limits to indemnify each and every indemnified party as required by the UTI Assignment Agreement.

QuikFlo must maintain the insurance during the period that any Technology or Products are being commercially distributed or sold by QuikFlo, or any of its Affiliates, Licensees or Sublicensees, or by any of their respective agents, and the five (5) year period immediately after such period.

Termination

The UTI Assignment Agreement will terminate in its entirety:

- (a) automatically, if QuikFlo becomes insolvent, makes an assignment in bankruptcy, has a petition in bankruptcy filed against it, determines to make an assignment in bankruptcy, enters into creditor protection, or receives notice of a third party's intention to file an involuntary petition in bankruptcy; or
- (b) upon thirty (30) calendar days written notice from UTI, if QuikFlo breaches or defaults on any of the obligations in the UTI Assignment Agreement, unless, before the end of the such thirty (30) calendar day notice period, QuikFlo has cured the default or breach to UTI's satisfaction, and so notifies UTI, stating the manner of the cure. QuikFlo's ability to cure such breach is limited to the first two (2) breaches properly noticed under the terms of the UTI Assignment Agreement. Any additional breach must entitle UTI to terminate the UTI Assignment Agreement immediately unless QuikFlo cures the breach to UTI's satisfaction and can demonstrate the breach was not due to QuikFlo's own deliberate acts or omissions.

Upon termination of the UTI Assignment Agreement the Technology will be automatically assigned by QuikFlo to UTI, and any licenses to the Technology granted by QuikFlo will, at UTI's option, be (i) assigned to and assumed by UTI, or (ii) terminated. All rights of QuikFlo to or in respect of the Technology under the UTI Assignment Agreement will terminate and be of no further force and effect, except for a period not to exceed six (6) months after the effective date of the termination, sell all Products and parts therefore that it has on hand at the date of termination. Within five (5) days of the date of termination, QuikFlo must, at no charge, (i) deliver to UTI all of the Technology in QuikFlo's possession and control, and (ii) deliver to UTI complete copies of any and all documents or other materials that UTI deems necessary to undertake patent prosecution responsibilities of the Technology;

Indemnification

QuikFlo must indemnify, defend and hold harmless UTI, its partners, board members, officers, employees, Affiliates and agents, and each select University or research institution in Canada and the United States, its board members, officers, employees, faculty, students, appointees, invitees and agents, against any and all claims, suits, actions, demands, judgments (including reasonable legal fees and expenses incurred in association therewith), liabilities, damages, losses or expenses incurred by or imposed upon the such parties or any one of them, arising from or out of the use or failure of any of the Technology assigned under the UTI Assignment Agreement by QuikFlo, its Affiliate(s), licensee(s) or

sublicensee(s), or any of their respective agents, customers or end-users, howsoever the same may arise.

THE OPTION PLAN RESOLUTION

The Option Plan Resolution

At the Meeting, disinterested Viper Shareholders will be asked to consider and, if deemed advisable, approve a resolution approving the adoption by the Resulting Issuer of the Resulting Issuer Option Plan. In connection with the approval of the Option Plan Resolution, disinterested Viper Shareholders will also be asked to ratify the Compensation Arrangement and the grant of options to purchase an aggregate of 3,000,000 Resulting Issuer Shares pursuant to the Resulting Issuer Option Plan, as further described below under "*The Compensation Resolution*".

Upon Completion of the Transaction, the Corporation intends to adopt the Resulting Issuer Option Plan, a fixed number option plan reserving for issuance 7,715,440 Resulting Issuer Shares, representing 20% of the number of Resulting Issuer Shares as at the date of Completion of the Transaction, including the Compensation Options. The Corporation's current Option Plan is a "rolling plan" and permits the Corporation to grant that number of options equal to 10% of the issued and outstanding number of Viper Shares at any time, subject to Exchange rules. The Resulting Issuer Option Plan is expected to be similar, in all material respects, to the Option Plan, other than the above noted change from a "rolling" stock option plan to a "fixed number" plan, and additionally, the Resulting Issuer Option Plan will contemplate the grant of Resulting Issuer Options to United States residents. A fixed number option plan will require the Resulting Issuer to obtain shareholder approval anytime it wishes to increase the number of options available for grant under the plan to more than 7,715,440 Resulting Issuer Options. The purpose of the Resulting Issuer Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Resulting Issuer by providing them with the opportunity, through share options, to acquire a proprietary interest in the Resulting Issuer and benefit from its growth. For a description of the terms of the current Option Plan see "*Part I – Information Concerning Viper - Stock Option Plan and Options Granted*". The 40,400 Viper Options currently outstanding will continue unamended, upon Completion of the Transaction, under the Resulting Issuer Option Plan.

The Resulting Issuer Option Plan complies with the policies of the Exchange. Under the Resulting Issuer Option Plan, the Board of Directors may, from time to time, grant options to purchase Resulting Issuer Shares to certain directors, officers, key employees and consultants of the Resulting Issuer and of its subsidiaries and affiliates. Under the Resulting Issuer Option Plan, the Resulting Issuer may not grant options to acquire more than 5% of the issued Resulting Issuer Shares to any one individual in any 12 month period unless the Corporation has obtained disinterested shareholder approval in a manner permitted by the Exchange. Further limitations with respect to Resulting Issuer Options granted pursuant to the Resulting Issuer Option Plan that the number of Resulting Issuer Shares: (a) issuable to Insiders may not: (i) exceed 10% of the issued and outstanding Resulting Issuer Shares prior to the grant of such option; and (ii) result in the issuance to Insiders, within a 12 month period, of in excess of 10% of the number of Resulting Issuer Shares outstanding immediately prior to the grant of such Resulting Issuer Option; (b) issuable to any one Person and such Person's Associates, within a 12 month period, may not exceed 5% of the number of Resulting Issuer Shares outstanding immediately prior to the grant of such Resulting Issuer Option; (c) issuable to any one consultant may not, within a 12 month period, exceed 2% of the issued and outstanding Resulting Issuer Shares; and (d) issuable to all persons employed to provide investor relations activities may not, within a 12 month period, exceed 2% of the issued and outstanding Resulting Issuer Shares.

Subject to Exchange rules the Board will establish the exercise price at the time each Resulting Issuer Option is granted and allocated to persons eligible to receive Resulting Issuer Options. Such exercise price shall be the volume weighted average trading price of one Resulting Issuer Share on the Exchange over the period of ten (10) consecutive trading days ending on and including the last trading day prior to the date each Resulting Issuer Option is granted, but in any event, shall not be less than the Discounted Market Price (as such term is defined in the Manual).

Pursuant to the policies of the Exchange, as the Resulting Issuer Option Plan could permit the aggregate number of Resulting Issuer Shares reserved for issuance under options granted to Insiders of the Resulting Issuer at any point in time to exceed 10% of the issued and outstanding Resulting Issuer Shares, the Resulting Issuer Option Plan must be approved by a majority of the votes cast by all Viper Shareholders, excluding votes attaching to Viper Shares beneficially owned by Insiders of the Corporation and their associates to whom Resulting Issuer Options may be granted under the Resulting Issuer Option Plan. As of the date hereof, Insiders of the Corporation to whom Resulting Issuer Options could be granted under the Resulting Issuer Option Plan following Completion of the Transaction, and their associates, beneficially own an aggregate of 600,000 Viper Shares, representing approximately 9.2% of the issued and outstanding Viper Shares.

The maximum number of Resulting Issuer Shares issuable under the Resulting Issuer Option Plan and all other security based compensation arrangements of the Corporation will be 7,715,440 Resulting Issuer Shares.

Pursuant to the Resulting Issuer Option Plan, the maximum length of any option shall be 10 years from the date the option is granted. Notwithstanding the above, a participant's options will expire 180 days after a participant ceases to act for the Resulting Issuer, other than by reason of death, subject to amendment at the discretion of the board of directors of the Resulting Issuer. Resulting Issuer Options of a participant that provides investor relations activities will expire 30 days after the cessation of the participant's services to the Resulting Issuer. Under the Resulting Issuer Option Plan, in the event of the death of a participant, the participant's estate shall have 12 months in which to exercise the outstanding options.

The Resulting Issuer Option Plan includes a black out provision. Pursuant to the policies of the Corporation to be continued by the Resulting Issuer respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Corporation's securities. These periods are referred to as "blackout periods". A blackout period is designed to prevent a person from trading while in possession of material information that is not yet available to other shareholders. The Exchange recognizes these blackout periods might result in an unintended penalty to employees who are prohibited from exercising their options during that period because of their company's internal trading policies. As a result, the Exchange provides a framework for extending options that would otherwise expire during a blackout period. The Resulting Issuer Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten business days following the end of the blackout period.

The Resulting Issuer Option Plan allows the board of directors to amend or revise the Resulting Issuer Option Plan at any time, provided that no such amendment shall result in a material adverse change to the terms of any options granted unless shareholder approval is obtained for such amendment. Based on the policies of the Exchange, the Resulting Issuer Option Plan specifies the types of amendments to the Resulting Issuer Option Plan and the options granted thereunder that can be made by the Board of Directors without the approval of the shareholders. The Resulting Issuer Option Plan allows the Board of Directors to terminate or discontinue the Resulting Issuer Option Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option

previously granted under the Resulting Issuer Option Plan. The only amendments to the Resulting Issuer Option Plan that would be subject to shareholder approval are amendments that would:

- reduce the exercise price of an option held by an Insider of the Resulting Issuer ;
- extend the expiry date of an option held by an Insider of the Resulting Issuer (subject to such date being extended by virtue of the blackout provision noted above);
- amend the limitations on the maximum number of Resulting Issuer Shares reserved or issued to Insiders;
- increase the maximum number of Resulting Issuer Shares issuable pursuant to the Resulting Issuer Option Plan; or
- amend the amendment provisions of the Resulting Issuer Option Plan.

Policy 4.4 of the Exchange requires that the Resulting Issuer Option Plan receive shareholder approval prior to its implementation. Assuming that the requisite disinterested shareholder approval is obtained for the passing of this resolution, the Board of Directors retains the right not to proceed with the implementation of the Resulting Issuer Option Plan should the Corporation not complete the Transaction, or should the Board of Directors determine that implementing such would not be in the best interests of the Corporation or its shareholders. There are no time limits on the duration of the authorization and approval resulting from a favourable shareholder vote.

Vote Required to Approve the Option Plan Resolution

The Option Plan Resolution must be approved by the affirmative vote thereon at the Meeting by at least a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes of Insiders of the Corporation and their Associates to whom options may be granted under the Resulting Issuer Option Plan. Since the Resulting Issuer Option Plan will only be adopted following Completion of the Transaction, to the knowledge of the Corporation, only Mr. George Tsafalas, a current Insider of the Corporation, will be excluded from voting as he will also be a director of the Resulting Issuer and therefore an eligible optionee of the Resulting Issuer Option Plan. It is expected that 600,000 Viper Shares owned by Mr. Tsafalas will be excluded from voting on the Option Plan Resolution.

The following is the text of ordinary resolution to be considered and, if deemed fit, approved by disinterested shareholders at the Meeting:

"BE IT RESOLVED that:

- 1 the Resulting Issuer Option Plan of the Corporation in the form attached as Schedule "F" to the Circular is hereby approved as the stock option plan of the Corporation following completion of the Transaction.
- 2 The form of the Resulting Issuer Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or at the discretion of the board of directors without requiring further approval of the shareholders of the Corporation.

- 3 All issued and outstanding Viper Options previously granted shall continue unamended and be governed by the Resulting Issuer Option Plan.
- 4 If the Acquisition is not completed, the current stock option plan of the Corporation described in the Circular is hereby ratified and approved as the stock option plan of the Corporation.
- 5 Notwithstanding that this resolution has been duly passed by the Viper Shareholders, the Board of Directors may, without further notice to or approval of the Viper Shareholders, determine not to proceed with the adoption of the Resulting Issuer Option Plan.
- 6 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, excluding the votes attached to any Viper Shares held by Mr. Tsafalas. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving the Option Plan Resolution.**

THE COMPENSATION RESOLUTION

The Compensation Resolution

At the Meeting, Viper Shareholders will be asked to consider and, if deemed advisable, approve a resolution approving the proposed one-time, option based incentive compensation arrangement for Mr. Vineet (Vinny) R. Jindal regarding his agreement to continue the position of President, Chief Executive Officer and a director of the Resulting Issuer. Under the Compensation Arrangement, if approved by Viper Shareholders, Mr. Jindal will receive 3,000,000 Resulting Issuer Options pursuant to the Resulting Issue Option Plan upon Completion of the Transaction. The Compensation Options issuable to Mr. Jindal will be exercisable for Resulting Issuer Shares at a price of \$0.25 per share, for five years from the date of grant. One-third of the Compensation Options will vest immediately upon grant, and the remaining two-thirds of the Compensation Options will vest in equal quarterly installments over two years. If approval of the Option Plan Resolution or the Acquisition Resolution is not obtained, the Corporation may not proceed with the Compensation Arrangement and the Compensation Options will not be granted to Mr. Jindal.

Pursuant to Policy 4.4 of the Exchange, a grant of options to any one Person within a 12-month period, where the aggregate number of such options exceeds 5% of the number of issued shares, calculated on the date the option is granted to the person, must be approved by a resolution of disinterested shareholders. The Compensation Options will represent 7.8% of the number of Resulting Issuer Shares expected to be outstanding upon Completion of the Transaction. Therefore, Viper Shareholders, other than Mr. Jindal, must approve the Compensation Resolution. See "*Part III – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization of the Resulting Issuer*".

Vote Required to Approve the Compensation Resolution

The Compensation Resolution must be approved by the affirmative vote thereon at the Meeting by at least a simple majority of the votes cast by Viper Shareholders, present in person or represented by proxy at the Meeting after excluding the votes attached to any Viper Shares owned or controlled, directly or indirectly, by Mr. Jindal.

To be knowledge of the Corporation, Mr. Jindal does not own or control any Viper Shares, it is expected that no holders will be excluded from voting on the Compensation Resolution.

The following is the text of ordinary resolution to be considered and, if deemed fit, approved by disinterested shareholders at the Meeting:

"BE IT RESOLVED that:

- 1 The one-time grant of 3,000,000 Resulting Issuer Options pursuant to the Compensation Arrangement, for Mr. Vineet (Vinny) R. Jindal, is hereby approved.
- 2 Notwithstanding that this resolution has been duly passed by the shareholders of Viper, the Board of Directors may, without further notice to or approval of the shareholders of Viper, amend, terminate or determine not to proceed with the Compensation Arrangement, subject to Exchange approval.
- 3 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, excluding the votes attached to any Viper Shares held by Mr. Jindal. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving the Compensation Resolution.**

The following information is presented on a pre-Transaction basis and reflects the current business, financial and share capital position of Viper. See "Part III - Information Concerning the Resulting Issuer" for pro forma information following Completion of the Transaction.

PART I - INFORMATION CONCERNING VIPER

Viper was incorporated under the ABCA on January 29, 2008 and completed its initial public offering on July 10, 2008 as a capital pool company. On October 14, 2010, the Corporation changed its name from "LeBoldus Capital Inc." to "Viper Gold Ltd". Viper is a reporting Issuer or the equivalent thereof in Alberta, British Columbia, Saskatchewan and Ontario. The Viper Shares are listed and posted for trading on the NEX under the trading symbol "VPR.H". Trading in Viper Shares was halted on August 19, 2015 pending the announcement of the Acquisition.

The head and principal office of Viper is located at Suite 430 – 580 Hornby Street, Vancouver, British Columbia, V6V 3B6 and its registered office is located at Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta T2P 4H2.

Documents Incorporated by Reference

Information in respect of Viper has been incorporated by reference in this Circular from documents filed with the various securities commission or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Viper at Viper's registered office, located at Suite 3700 – 400 3rd Avenue SW, Calgary, Alberta, T2P 4H2. In addition, copies of the documents incorporated by reference herein may be obtained through the SEDAR website at www.sedar.com.

The following documents of the Corporation are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) the audited financial statements of the Corporation as at and for the years ended December 31, 2014, 2013 and 2012, together with the notes thereto and the independent auditor's report thereon;
- (b) the management's discussion and analysis of the Corporation's operating results for the years ended December 31, 2014, 2013 and 2012; and
- (c) the management's discussion and analysis of the Corporation's operating results for the six month period ended June 30, 2015.

General Development of the Business

Viper completed its IPO of 1,000,000 Viper Shares at a price of \$0.20 per share on July 10, 2008, and the Viper Shares commenced trading on the Exchange on July 25, 2008 under the trading symbol "LEB.P".

On March 17, 2010, the Corporation entered into the Duran Option Agreement which provided the Corporation with the right to acquire a 50% interest in the Duran Property. The Corporation and Duran amended the Duran Option Agreement effective June 22, 2010 to extend the outside date of closing to October 24, 2010 and to modify the payment schedule of exploration expenditures. In addition, the Duran Option Agreement was amended such that the Corporation became operator of the project. The Duran Option Agreement was amended effective August 5, 2010 to further modify the payment schedule of exploration expenditures.

The Duran transaction constituted the Qualifying Transaction of the Corporation pursuant to the applicable policies of the Exchange. On August 17, 2010, the Corporation closed its Qualifying Transaction pursuant to which it acquired the option to acquire a 50% interest in the Duran Property.

Trading of the Viper Shares was halted on March 18, 2010 pending receipt and review by the Exchange of acceptable documentation regarding the proposed Qualifying Transaction.

In connection with closing of the Duran Option Agreement, Mr. Paul Davis and Mr. Joseph Del Campo were appointed to the Board of Directors. Mr. Davis became the Corporation's President and Chief Executive Officer.

The Exchange released its final bulletin on August 19, 2010 with respect to the Qualifying Transaction and trading in the Viper Shares resumed August 20, 2010 under the trading symbol "LEB".

At the Corporation's annual and special meeting of shareholders held October 14, 2010, shareholders voted in favour of the name change from "LeBoldus Capital Inc." to "Viper Gold Ltd" and the Viper Shares began trading under the symbol VPR.

On December 17, 2010 the Corporation closed a private placement of 5,155,000 Units of the Corporation at a subscription price of \$0.25 per Viper Unit for aggregate gross proceeds of \$1,288,750.

On March 3, 2014, the Corporation entered into a conditional termination agreement with Duran which would effectively terminate the joint operating agreement between the Corporation and Duran resulting in the disposition of the Corporation's 50% interest in the Duran Property for net proceeds to the Corporation of approximately US\$200,000. The disposition constituted a reviewable disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the Exchange. At the annual and special meeting of shareholders held on April 25, 2014, the Corporation's shareholders approved the disposition of the Duran Property and on May 8, 2014, the Corporation completed the disposition.

The Corporation has been using the proceeds from the Disposition to address its working capital deficiency, improve the Corporation's balance sheet, pursue other resource and mining opportunities and consider additional business opportunities outside of the mining and exploration field in the ordinary course of business.

To avoid being transferred to the NEX, the Corporation was required to file an application with the Exchange in respect of a transaction that would have enabled it to meet continued listing requirements by July 30, 2014. As the Corporation was unable to identify a transaction that would enable it to meet continued listing required under the policies of the Exchange, on the opening of trading on August 15, 2014, the Corporation's stock exchange listing was transferred to the NEX under the symbol VPR.H.

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

On February 17, 2015, Viper completed a ten (10) for one (1) share consolidation, confirmed by a NEX bulletin such that a holder of ten (10) then issued and outstanding Viper Shares received one (1) new Viper Share. The 18,272,000 Viper Shares then issued and outstanding were consolidated into 1,827,200 new Viper Shares.

On March 4, 2015, the Corporation closed a non-brokered private placement of 1,500,000 Viper Shares at a price of \$0.05 per Viper Share, for aggregate gross proceeds of \$75,000. The Corporation paid cash commissions to certain registered dealers pursuant to the private placement in the aggregate amount of

\$2,800 and issued 56,000 Viper Warrants. Each Viper Warrant is exercisable at a price of \$0.10 prior to March 4, 2016. The proceeds from the sale of the Viper Shares have been used to identify and evaluate potential business acquisitions, including the Acquisition, and for general working capital purposes.

On March 16, 2015, Viper announced the appointment of Mr. David Stadnyk and Mr. George Tsafalas to the Board. In addition, the Corporation announced the resignation of Mr. Gregory Jerome as a director.

On May 8, 2015, Viper announced that the Corporation had appointed Mr. David Stadnyk, then only a director, to serve as President and Chief Executive Officer.

On July 14, 2015, the Corporation closed a non-brokered private placement of 3,250,000 Viper Units at a price of \$0.05 per Viper Unit for aggregate gross proceeds of \$162,500. The Viper Units were each comprised of a Viper Share and one Viper Warrant exercisable for a Viper Share at a price of \$0.05 for 12 months from closing, but which are not exercisable until six months after closing. The Corporation has used the proceeds for working capital purposes and to investigate business opportunities in the pharmaceutical and technology sectors, including the Acquisition.

On September 15, 2015, Viper announced that the Corporation had appointed Mr. Vineet (Vinny) R. Jindal to serve as President and Chief Executive Officer. Subject to applicable Viper Shareholder approval, Mr. Jindal will receive the Compensation Options upon Completion of the Transaction.

Share Purchase Agreement

On September 1, 2015, Viper entered into a Share Purchase Agreement among Viper, QuikFlo and the QuikFlo Shareholders whereby Viper agreed to acquire all of the issued and outstanding QuikFlo Shares, from the QuikFlo Shareholders, in exchange for the issuance of Viper Shares, on the basis of 30,000 Viper Share for each one QuikFlo Share. In order to acquire a 100% interest in QuikFlo, it is intended that Viper will issue an aggregate of 30,000,000 Viper Shares at a deemed price of \$0.10 per Viper Share.

Upon completion of the Acquisition, QuikFlo will become a wholly-owned subsidiary of Viper and the business of QuikFlo will be the business of the Resulting Issuer. See "*Part II - Information Concerning QuikFlo – Description of the Business*" and "*Part III - Information Concerning Resulting Issuer - Narrative Description of the Business*". In addition, all of the existing directors and officers of Viper, with the exception of Mr. George Tsafalas, will resign as directors and/or officers of Viper and be replaced by Mr. Vineet (Vinny) R. Jindal, President, Chief Executive Officer and a director, Mr. D. Richard Skeith, director, Dr. Bijoy K. Menon, director, Dr. Michael D. Hill, director, Mr. Michael Hopkinson, Chief Financial Officer and Corporate Secretary, and Dr. Ting Yim Lee, Chief Technology Officer.

At the annual meeting of shareholders of Viper held on April 25, 2014, shareholders passed a special resolution authorizing Viper to amend its articles of incorporation to change the name of the Corporation to such name as may be determined by the Board. It is anticipated that Viper will change its name to "QuikFlo Health Inc." following Completion of the Transaction.

Financing

Concurrent with the closing of the Acquisition, Viper will complete the Private Placement to raise gross proceeds of \$500,000 to fund, *inter alia*, research and development of the Technology, and for general working capital purposes.

Overall, the total transactional costs of the Acquisition and the Private Placement to be paid from the aggregate gross proceeds of the Private Placement is estimated at \$90,000. The Corporation does not

anticipate paying any commissions or finders fees in connection with the Private Placement. The Viper Shares issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable securities laws. The Corporation anticipates that Insiders of the Resulting Issuers will subscribe for an aggregate of \$160,000 of Resulting Issuer Shares pursuant to the Private Placement.

Assuming Completion of the Transaction and issuance of the Final Exchange Bulletin, it is proposed that Viper will be listed for trading on the Exchange as a Tier 2 Life Sciences Issuer.

Selected Consolidated Financial Information

The following table sets forth selected historical financial information for the Corporation for the three most recently completed financial years, and the six-month period ended June 30, 2015. Such information is derived from the financial statements of the Corporation and should be read in conjunction with such financial statements.

The audited financial statements of Viper for the years ended December 31, 2014, 2013 and 2012 have been electronically filed with regulators and are available for viewing through the internet at the website of the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and are incorporated herein by reference. The unaudited condensed financial statements of the Corporation as at and for the six months ended June 30, 2015 and 2014, together with the notes thereto, are set forth as Appendix "G" to this Circular.

| | <u>Six Month Period Ended June 30, 2015 (unaudited)</u> | <u>Year ended December 31, 2014 (audited)</u> | <u>Year ended December 31, 2013 (audited)</u> | <u>Year ended December 31, 2012 (audited)</u> |
|-------------------------|---|---|---|---|
| Cash | \$ 51,856 | \$ 49,437 | \$ 5,664 | \$ 12,274 |
| Total Assets | 58,389 | 55,011 | 224,524 | 1,187,303 |
| Total Liabilities | 49,040 | 17,430 | 98,400 | 73,200 |
| Total Expenses | 96,730 | 88,543 | 1,030,426 | 211,439 |
| Shareholder's Equity | 9,389 | 37,581 | 126,124 | 1,114,103 |

Management's Discussion and Analysis

Management's Discussion and Analysis with respect to Viper's years ended December 31, 2014, 2013 and 2012 and for the six-month period ended June 30, 2015 have been electronically filed with regulators and are available for viewing through the internet at the website of the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and are incorporated herein by reference.

Description of Securities

Common Shares

The authorized capital of the Corporation includes an unlimited number of Viper Shares without nominal or par value of which, as at the date hereof, 6,577,200 Viper Shares are issued and outstanding as fully paid and non-assessable. In addition, 40,400 Viper Shares are reserved for issuance under stock options granted to directors and officers and 3,306,000 Viper Warrants are outstanding. See "*Part I - Information Concerning Viper – Stock Option Plan and Options Granted*".

The holders of Viper Shares are entitled to dividends, if, as and when declared by the Board of Directors, to receive notice of and one vote per Viper Share at meetings of the shareholders of the Corporation and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of Viper Shares subject to the rights of holders of shares of any class ranking in priority to the Viper Shares. All Viper Shares to be outstanding after Completion of the Transaction will be fully paid and non-assessable.

Stock Option Plan and Options Granted

The Corporation has adopted an incentive Option Plan which provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees, consultants of the Corporation or certain eligible Affiliates of which QuikFlo will be one upon completion of the Acquisition, non-transferable options to purchase Viper Shares. The number of Viper Shares reserved for issuance pursuant to the Option Plan will not exceed 10% of the then issued and outstanding Viper Shares. The Option Plan is a "rolling plan" as the number of shares reserved for issuance pursuant to the grant of Viper Options will increase as the Corporation's issued and outstanding share capital increases. If a Viper Option expires, is exercised or otherwise terminates for any reason, the number of Viper Shares of the Corporation in respect of that expired, exercised or terminated Viper Option shall again be available for the purpose of the Option Plan.

The exercise price of a Viper Option cannot be less than the discounted market price of the Viper Shares on the Exchange on the last trading day preceding the date on which the grant of the Viper Option is approved by the Board. Viper Options granted under the Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an eligible employee, officer, director or consultant of the Corporation or any of its subsidiaries or ceasing to have a designated relationship with the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying.

The number of Viper Shares reserved for issuance to any one participant in the Option Plan will not exceed 5% of the total number of Viper Shares outstanding immediately prior to such issuance. In addition, the Corporation may not grant options to acquire more than 5% of the issued Viper Shares to any one individual in any 12 month period unless the Corporation has obtained disinterested shareholder approval in a manner permitted by the Exchange. Further limitations with respect to Viper Options granted pursuant to the Option Plan that the number of Viper Shares: (a) issuable to Insiders may not: (i) exceed 10% of the issued and outstanding Viper Shares prior to the grant of such option; and (ii) result in the issuance to Insiders, within a 12 month period, of in excess of 10% of the number of Viper Shares outstanding immediately prior to the grant of such Viper Option; (b) issuable to any Insider and such Insider's Associates, within a 12 month period, may not exceed 5% of the number of Viper Shares outstanding immediately prior to the grant of such Viper Option; (c) issuable to any one consultant may not, within a 12 month period, exceed 2% of the issued and outstanding Viper Shares; and (d) issuable to

all persons employed to provide investor relations activities may not, within a 12 month period, exceed 2% of the issued and outstanding Viper Shares.

The Option Plan contains customary provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Viper Shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board of Directors may from time to time amend or revise the terms of the Option Plan or may terminate the Option Plan at any time. The Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted under the Option Plan.

Any Viper Shares acquired pursuant to the exercise of options prior to completion of the Acquisition must be deposited in escrow and will be subject to escrow in accordance with Exchange policies. See "*Part III - Information Concerning the Resulting Issuer - Escrowed Securities.*"

Options to acquire an aggregate of 40,400 Viper Shares are outstanding under this plan, all of which are exercisable at a price of \$4.00 per share until January 26, 2016. Options were issued to officers and directors of the Corporation for their role in creating and managing the affairs of the Corporation as a public mining Issuer.

The following table sets out all Viper Options outstanding as of the date of this Circular, which were fully vested at the time of grant:

| Optionee | Number of Viper Shares Reserved Under Option⁽¹⁾ | Exercise Price | Expiry Date⁽¹⁾ |
|---------------------------|---|-----------------------|----------------------------------|
| Christopher M. Wolfenberg | 5,200 | \$4.00 | January 26, 2016 |
| Melanie Blair | 5,200 | \$4.00 | January 26, 2016 |
| Paul Davis | 15,000 | \$4.00 | January 26, 2016 |
| Joseph Del Campo | 15,000 | \$4.00 | January 26, 2016 |

Note:

(1) Pursuant to the Option Plan of the Corporation, these Viper Options will terminate 90 days after the optionee ceases to be a director, officer, technical consultant or employee of the Corporation despite the stated expiry date.

Following closing of the Transaction, the Resulting Issuer will have a fixed number option plan. See "The Option Plan Resolution" in this Circular.

Prior Sales

In the previous 12 months before the date of the Circular, 4,750,000 Viper Shares have been issued as follows:

| Date | Number of Viper Shares | Issue Price Per Share | Aggregate Issue Price | Consideration Received |
|------------------------------|------------------------|-----------------------|-----------------------|------------------------|
| March 4 | 1,500,000 | \$0.05 | \$75,000 | Cash |
| July 14, 2015 ⁽¹⁾ | 2,450,000 | \$0.05 | \$122,500 | Cash |
| July 24, 2015 ⁽¹⁾ | 800,000 | \$0.05 | \$40,000 | Cash |

Note:

- (1) The 2,450,000 Viper Units and 800,000 Viper Units that were issued on July 14, 2015 and July 24, 2014 respectively, included issuances to the following Insiders of Viper in the following amounts: (i) David Stadnyk, President and Director – 800,000 Viper Units; (ii) George Tsafalas, Director – 600,000 Viper Units; (iii) Christopher M. Wolfenberg, Director – 100,000 Viper Units; and (iv) Susan Stadnyk, 10% holder – 500,000 Viper Units. Each Viper Unit was comprised of one Viper Share and one Viper Warrant with each Viper Warrant entitling the holder to purchase one Viper Share at an exercise price of \$0.05 for 12 months from closing, but which are not exercisable until six months after closing.

Stock Exchange Price

The Viper Shares have been listed and posted for trading on the Exchange since January 29 2008. Effective August 15, 2014, Viper's listing was transferred to the NEX under the symbol "VPR.H". On August 19, 2015, trading of the Viper Shares on the NEX was halted pending the announcement of the Acquisition and have not resumed trading as of the date of this Circular. The following table sets out trading information for the Viper Shares for the periods indicated as reported by the Exchange.

| Period | High | Low | Trading Volume |
|-----------------------------------|-------|-------|----------------|
| Third Quarter 2013 | 0.010 | 0.010 | 2,000 |
| Fourth Quarter 2013 | 0.010 | 0.010 | 119,767 |
| First Quarter 2014 ⁽¹⁾ | 0.030 | 0.010 | 140,500 |
| Second Quarter 2014 | 0.015 | 0.010 | 374,500 |
| Third Quarter 2014 ⁽²⁾ | 0.010 | 0.005 | 265,800 |
| Fourth Quarter 2014 | 0.005 | 0.005 | 250,700 |
| First Quarter 2015 ⁽³⁾ | 0.150 | 0.005 | 95,700 |
| April | 0.055 | 0.045 | 2,333 |
| May | 0.140 | 0.060 | 95,700 |
| June | 0.140 | 0.120 | 60,200 |
| July | 0.100 | 0.090 | 10,400 |
| August ⁽⁴⁾ (1 – 19) | 0.100 | 0.100 | 10,350 |

Notes:

- (1) Trading in Viper Shares was voluntarily halted from March 3, 2014 to March 17, 2014 in contemplation of the disposition of Viper's interest in Peru.
- (2) Viper Shares commenced trading on the NEX on August 15, 2014.
- (3) Trading in Viper Shares was voluntarily halted on January 12, 2015 as a result of the execution of a letter of intent that was ultimately not pursued. On February 4, 2015, the Corporation amended its articles to consolidate the shares on the basis of 1 new consolidated share for every 10 old pre-consolidation shares. Trading in Viper Shares resumed on March 6, 2015.
- (4) The Viper Shares were voluntarily halted on August 20, 2015 pending the announcement of the Transaction and have not resumed trading as of the date of this Circular.

Executive Compensation

"Named Executive Officer" or "NEO" 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; 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.

Summary Compensation Table

For the year ended December 31, 2014, the Corporation had two Named Executive Officers: (i) Mr. Paul C. Davis, who has been the Corporation's President and Chief Executive Officer since August 17, 2010; and (ii) Mr. 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 ⁽¹⁾ (\$) | Non-Equity Incentive Plan Compensation | | Pension Value (\$) | All Other Compensation ⁽²⁾⁽³⁾ (\$) | 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 Viper Shares on the date of exercise.
- (2) On May 8, 2015, Viper 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. On September 15, 2015, the Corporation announced that Mr. Vineet (Vinny) R. Jindal would assume the position of President and Chief Executive Officer from Mr. Stadnyk.
- (3) Pursuant to a consulting agreement, the Corporation pays Mr. Del Campo a monthly fee of \$1,000, which will terminate upon Completion of the Transaction.

Compensation Discussion and Analysis

To date, the Corporation has primarily compensated its executive officers with grants of Viper Options to acquire Viper Shares pursuant to the Viper Option Plan. Previous grants of Viper Options are taken into account when considering new grants. No Viper Options were granted in 2014.

The Corporation had entered into a consulting services agreement with Mr. Paul C. 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 Mr. 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, which will be terminated upon completion of the Transaction.

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 (\$) ⁽¹⁾ | Number of Shares or Units of Share that Have Not Vested (#) | Market or Payout Value of Share-Based Awards That Have Not Vested |
| Paul C. Davis President and Chief Executive Officer | 15,000 | \$4.00 | January 26, 2016 | Nil | N/A | N/A |
| Joseph Del Campo Interim Chief Financial Officer | 15,000 | \$4.00 | January 26, 2016 | Nil | N/A | N/A |

Note:

- (1) Calculated by multiplying the number of Viper Shares purchasable on exercise of the Viper Options by the difference between the market price of the Viper Shares at December 31, 2014 and the exercise price of the Viper Options. The closing price of the Viper 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 Viper 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 (\$) |
|---|--|---|---|
| Paul C. Davis President and Chief Executive Officer | Nil ⁽¹⁾ | N/A | N/A |
| Joseph Del Campo Interim Chief Financial Officer | Nil ⁽¹⁾ | N/A | N/A |

Note:

- (1) For this purpose, the Viper Options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the Viper 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 Viper 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 Mr. 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 Mr. 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 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 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.

| ⁽¹⁾⁽²⁾ Name | Fees Earned (\$) | Share- based awards ⁽³⁾ (\$) | Option- based awards ⁽³⁾ (\$) | Non-equity incentive plan compensation (\$) | Pension Value (\$) | All Other Compensation (\$) | Total (\$) |
|-------------------------------------|------------------------|---|--|--|-----------------------|-----------------------------------|---------------|
| Melanie T. Blair | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Christopher M. Wolfenberg | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| ⁽⁴⁾ Gregory A. Jerome | 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 Viper 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 Viper Options. The Viper Options have not and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Viper 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 (\$) ⁽¹⁾ | 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 ⁽²⁾ | 5,200 | \$4.00 | January 26, 2016 | Nil | N/A | N/A |

Notes:

- (1) Calculated by multiplying the number of Viper Shares purchasable on exercise of the Viper Options by the difference between the market price of the Viper Shares at December 31, 2014 and the exercise price of the Viper Options. The closing price of the Viper 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 Viper 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 ⁽¹⁾ (\$) | 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 Viper Options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the Viper 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 Viper Options under the option-based award on the vesting date.

Non Arm's Length Transaction

The proposed Transaction is a Non-Arm's Length Transaction within the meaning of the policies of the Exchange and a related party transaction as defined in MI 61-101. Mr. David Stadnyk and Mr. George Tsafalas, directors of Viper, own 100 and 90 QuikFlo Shares (they are also directors and officers of QuikFlo), respectively, representing approximately in aggregate 19% of the issued and outstanding QuikFlo Shares. Mr. Stadnyk and Mr. Tsafalas will receive 3,000,000 and 2,700,000, respectively, Viper Shares if the Acquisition is completed representing approximately 14.0% of the aggregate issued and

outstanding shares of Viper after the Transaction (and assuming that such individuals do not participate in the Private Placement). With their current holdings of Viper, after the Transaction, Mr. Stadnyk and Mr. Tsafalas, will own or control, directly or indirectly, 3,835,000 and 3,300,000 Viper Shares, respectively. However, Mr. Stadnyk and Mr. Tsafalas will receive no collateral benefit related to the Acquisition and are treated under the Share Purchase Agreement identically to the general body of holders of QuikFlo Shares in Canada of the same class on a per security basis. In addition, Mr. Tsafalas and Mr. Stadnyk abstained from voting on the resolution by the Board of Directors with respect to the Acquisition. Mr. Stadnyk and Mr. Tsafalas acquired their QuikFlo Shares at a cash price of \$625 per share, and will receive Viper Shares at a deemed value of \$0.10 per Viper Share.

Legal Proceedings

There are no legal proceedings to which the Corporation is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Corporation to be contemplated.

Auditors

The auditor of Viper is McGovern, Hurley, Cunningham, LLP, Chartered Accountants, at their Toronto office located at 2005 Sheppard Avenue East, North York, Ontario M2J 5B4.

Transfer Agent and Registrar

TMX Equity Transfer Services, at its Calgary office located at 10th floor, 300-5th Avenue SW Calgary, AB T2P 3C4, is the Transfer Agent and registrar for the Viper Shares.

Material Contracts

The Corporation has not entered into any contracts material to investors in the Corporation since its incorporation that continues to be material, except the Share Purchase Agreement. See "*The Share Purchase Agreement*" in the Circular.

Copies of this Share Purchase Agreement will be available for inspection at the registered office of Norton Rose Fulbright Canada LLP, solicitors of the Corporation, located at 400, 3700 Third Avenue SW, Calgary, Alberta T2P 4H2 during ordinary business hours until the date of closing of the Acquisition and for a period of 30 days thereafter.

PART II - INFORMATION CONCERNING QUIKFLO

QuikFlo Technologies Inc., was originally incorporated on May 12, 2015 under the ABCA as 1896483 Alberta Ltd. On July 9, 2015, it filed articles of amendment to change its name to "QuikFlo Technologies Inc."

The head and principal office of QuikFlo is located at Suite 430 – 580 Hornby Street, Vancouver, British Columbia, V6V 3B6 and its registered office is located at Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta T2P 4H2

General Development of the Business

History

QuikFlo was incorporated for the purpose of acquiring and holding the Technology. Under the terms of the UTI Assignment Agreement, QuikFlo acquired the Intellectual Property Rights and the Technology Rights associated with the Diagnostic Tool from UTI for the purpose of developing and commercializing the Technology. See "*UTI Assignment Agreement*".

On July 27, 2015, QuikFlo issued 600 QuikFlo Shares at a fair value of \$625 per common share for total consideration of \$375,000 for the acquisition of the Technology. In August 2015, QuikFlo issued 320 QuikFlo Shares for cash consideration of \$625 per common share.

On July 27, 2015 QuikFlo acquired certain Intellectual Property Rights and Technology Rights from Innovate pursuant to the UTI Assignment Agreement. The UTI Assignment Agreement provides for the assignment to QuikFlo of Innovate Calgary's right, title and interest in and to the Intellectual Property Rights and the Technology Rights associated with the Technology in consideration for the UTI Royalty and the grant of a license to Innovate Calgary to use the Technology for non-commercial purposes, including publication of scientific findings, education and further research. See "*The UTI Assignment Agreement*" for a description of the UTI Assignment Agreement.

QuikFlo completed a private placement of QuikFlo Shares to Mr. Stadnyk, Mr. Tsafalas, Mr. Skeith and Mr. Zachary Stadnyk (Toronto, Ontario) in August of 2015. The proceeds of the distribution enabled QuikFlo to start the process to hire software developers and programmers to begin coding the framework for the automated diagnostic system.

On September 1, 2015, QuikFlo and the QuikFlo Shareholders entered into the Share Purchase Agreement with Viper. See "*The Share Purchase Agreement*" for a description of the Share Purchase Agreement.

Description of the Business

Narrative Description of the Business

QuikFlo is a medical technology company that is engaged in the development and commercialization of Diagnostic Tools which are expected to provide automated assistance to physicians and health care providers with respect to treatment decisions made in clinical environments. Initially, QuikFlo is developing an automated Diagnostic Tool which interprets computed tomography ("**CT**") scans of ischemic stroke patients and provides specific treatment options to attending physicians. The Technology has its origins in the medical research conducted by the Inventors at various educational institutions, including the University of Calgary.

Background

In Canada over 50,000 strokes occur every year resulting in upwards of 14,000 deaths from such strokes. Such patients spend 639,000 days in acute care in Canadian hospitals and 4.5 million days in residential care, resulting in a significant burden to the health care system. As of 2000, it was estimated that stroke costs the Canadian economy \$3.6 billion per year in physician services, hospital costs, lost wages, and decreased productivity. In the United States, stroke is the third leading cause of death affecting more than 70,000 patients annually. It is also the leading cause of disability among U.S. adults and costs over \$43 billion per year, with the direct costs of medical care and therapy estimated at \$28 billion annually and increasing. Globally, stroke is the second leading cause of death, responsible for 4.4 million or 9% of the 50.5 million deaths worldwide in 2013.

Significant advancement in the treatment of stroke has occurred in recent years through the development of imaging and recanalizing therapies, including the development of a class of clot-busting drugs known as tissue plasminogen activators ("**tPA**") and endovascular catheter-based approaches using mechanical clot disruption ("**IAT**"). The success of these treatments, however, is still largely dependent upon a physician's ability to successfully discern between the benefits of tPA and IAT in a particular instance. Timely referral to a well-equipped, control hospital can translate into lower fatalities and reduce a perpetual burden on health care costs especially if the patient survives but with debilitating effects of the stroke.

Technology

Stroke, mainly caused by a blood clot blocking a brain artery ("**Ischemic Stroke**"), is the leading cause of morbidity in the developed world. Ischemic Strokes range in severity from the very mild, with rapid recovery, to very severe, with profound disability or death. Removing or disrupting the clot quickly reduces the likelihood of long-term effects and improves the patient's chance of recovery. Until recently, the standard clinical method for removing blood clots was tPA, that is by intravenous delivery of drugs that dissolve the clot restoring normal blood flow; however, this therapy is significantly less effective for large or dense clots, and may lead to bleeding in the brain in some patients. The more recently developed endovascular treatments, IAT, involve mechanically removing the clot using a catheter inserted through an artery in the groin. The IAT techniques have a much higher success rate, but are only available at large, well equipped hospitals and require an experienced surgeon. As health systems are often structured in hub and spoke arrangements with networked community hospitals surrounding major centers, often only a few health facilities within such an arrangement will have surgical capabilities. Primary stroke centers, and tertiary or comprehensive stroke centers, representing the hub of the system, are typically the only facilities within a system that can routinely provide the option of endovascular therapy. IAT procedures therefore, are not readily available in small community hospitals, or health centres located in remote or rural locations, or otherwise outside major population centres.

When treating a patient that is suspected of having suffered a stroke, a primary care physician must determine as soon as possible if the stroke is caused by a blood clot, and if so, whether intravenous drug therapy should be initiated to dissolve the clot (i.e. tPA) or whether the patient would be better treated by undergoing surgical intervention (i.e. IAT). Shorter periods of time between presentation of the stroke patient at the hospital and initiation of treatment is strongly correlated to better outcomes for patients. Physicians practising in health centres or hospitals that do not have access to surgical facilities capable of carrying out the endovascular treatment must therefore make a decision to initiate drug therapy or to transfer the patient to a larger hospital with surgical expertise as soon as possible after the patient presents, in order to avoid long-term negative outcomes. However, the clinical decision made must be appropriate and correct, as otherwise valuable time will be lost as some patients will be transferred unnecessarily to larger hospitals when they could have been treated with drug therapy, while others will

endure damage to brain tissue while physicians wait for the intravenous drugs to dissolve a clot that could have been more effectively treated surgically. Moreover, physicians in remote, rural or small community health regions may only see a small number of patients displaying symptoms of stroke each year and therefore may lack the expertise in interpreting symptoms or brain scan images and making the critical life-saving treatment decisions in a time frame that is correlated with positive outcomes.

To address this gap in expertise between large, well-equipped hospitals and smaller community or local hospitals, QuikFlo is developing an automated imaging-based, triaging, decision support tool to assist physicians in making critical clinical decisions on the triage of patients with acute Ischemic Stroke, in real time, accurately and routinely. In particular, the systems and methods which form the basis of the intellectual property owned by QuikFlo can be used to assist physicians deciding on whether a patient with an acute Ischemic Stroke should be transferred from a community hospital to a larger hospital to undergo an IAT procedure.

An automated imaging tool has the potential to guide physicians in making accurate decisions quickly. The Technology, when fully developed and automated, will, among other things, indicate to a physician if the patient has had an Ischemic Stroke, and if the patient should be transferred to a hospital with surgical facilities. If the automated Diagnostic Tool indicates that the patient would benefit from IAT, which is not available at the immediate facility, an attending physician can call a central hospital and make arrangements for the transfer of the patient, thereby not wasting time confirming a diagnosis. The automated imaging tool will help bridge the knowledge gap between specialized centers and community hospitals besides helping the patient by getting the right treatment expeditiously.

The utility of a triaging tool can be assessed in real time by comparing workflow metrics including time from stroke onset to reperfusion, number of false positive cases referred to tertiary hospitals, clinical outcomes in patients triaged and not triaged. Once the algorithms have been finalized and coded into a software modality, QuikFlo anticipates demonstration of clinical utility through use by clinicians and subsequent implementation, provincially in Alberta through Quality Improvements & Clinical Research Alberta Stroke Program (a pan Alberta stroke program that aims to improve stroke outcomes through rapid clinical and neurovascular imaging evaluation combined with fast treatment) and throughout Canada.

The individual decision-making components of this Technology have been proven through extensive medical research demonstrating the strength and efficacy of the algorithms that will be the basis of the software.

The Inventors have executed two clinical trials (ESCAPE and PRoveIT study) leading into the development of this Technology. Testing using data from a clinical trial will be required to further develop the QuikFlo automated Diagnostic Tool and the current standard of care analysis. Adoption and approval by provincial (AHS), National (Health Canada) and International (FDA-US, Other) healthcare systems would be expected to follow.

The current status of the Diagnostic Tool is such that there is a potential to make certain Improvements and modifications to further improve its efficiency and functionality. It is the belief of management of QuikFlo that the Technology may reach its potential if marketed effectively and these Improvements can only be completed once additional capital has been made available.

The Patent

The primary business of QuikFlo will be the commercialization of a software-based, Ischemic Stroke Diagnostic Tool based on the system and processes developed by the Inventors, which is the subject of

the Patent entitled, "Systems and Methods for Assisting In Decision-Making and Triaging for Acute Stroke Patients", filed on December 1, 2014. QuikFlo must file a regular utility patent application by December 1, 2015 (12 months from the earlier filed application) to claim priority to and the benefit of the provisional patent filing date. If the full patent is granted in the United States, the Technology detailed in the Patent will be protected for a period of 20 years. If the full patent application is not submitted by December 1, 2015 QuikFlo will not be able to claim priority to the previously filed Patent. The data, information, systems and processes developed by the Inventors comes as a direct result of over five years of clinical and academic research conducted by the Inventors during, among other things, their employment at the University of Calgary, the University of Western Ontario and other secondary institutions, as well as through their affiliations with Alberta Health Services, The Hotchkiss Brain Institute and the Calgary Stroke Program

The Patent describes the precise system and process (the "**System Model**") that would assist physicians in deciding whether a stroke patient should be transferred from a first hospital (e.g. a rural or small community hospital) to a second larger hospital (referred to herein as a "tertiary hospital") where surgical facilities are available. This System Model has been formulated by the Inventors based on their clinical research conducted (see Appendix "E" attached hereto) around the world and is the aggregation of thousands of man-hours of clinical, laboratory and research time.

The System Model describes a set of factors and sub-factors that can be used to plot a course of treatment when given a set of variables such as clot characteristics and distance from the tertiary hospital. This System Model, provides the basis for an automated or semi-automated system which would provide an expeditious and appropriate answer to the question "Should this stroke patient be sent to the hospital where endovascular therapy is available right now?".

Each of the predefined critical diagnostic factors are input into the system wherein proprietary algorithms are used to determine whether the stroke patient should be transferred or treated locally. Each factor and subfactor is weighted by the algorithm depending on its importance and based on what is important in the specific case. The System Model will also modify the algorithm based on missing information or non-contributory information and error rates are also built into the algorithm to give an overall degree of confidence to decision making. The information input into the system is collected using as little input from the physician as possible.

Automation of the System Model will occur using a software based interface that will either integrate with software already installed on the scanner or externally attach to a CT scanner as a peripheral stand-alone image analyser. The software or peripheral attachments will be sold or licensed to individual hospitals, or licensed on a larger scale to manufacturers of the CT scanners themselves, such as GE, Siemens and Philips.

Research Expenditures and Stage of Development

Initially, the principal market for Products will be the medical community in North America, generally in small, rural and non-central locations. Distribution of the Products will occur through the use of commercial distribution channels generally utilized by technology companies of similar size and stage

The research identified above and in Appendix "E" has been funded by public and private grant monies in aggregate of over \$1.9 million, of which \$1.1 million has been spent. The management of QuikFlo has confirmed that essentially all of the grant money was and continues to be used solely for the development of the Technology and there have been no general overhead costs as the Technology was developed through the facilities of the University of Calgary, and other universities.

QuikFlo has completed the necessary preliminary research and has moved into the development stage of the process. Management of QuikFlo has developed a series of milestones that will lead the company to commercialization. The details regarding this program and expected funding requirements are set forth below.

| Milestone (Activity Title) | Timeline | Funds Required |
|---|--|--------------------------|
| Post - Listing | | |
| Develop workable user interface, read raw scan images and complete mathematical modelling | First 6 months after Completion of the Transaction | \$150,000 ⁽¹⁾ |
| Refine features and increase application identification modelling and refine image analysis with preliminary beta-testing | Following 6 months | \$300,000 ⁽²⁾ |
| Subject to Additional Financings | | |
| Develop completely automated software with clinical beta-testing | 12 – 24 months | \$1.5 million |
| Multi-center Clinical Trials | 18 - 36 months | \$3 to 4 million |
| Regulatory Approval – FDA/CE | 24 – 36 months | To be determined |
| Marketing and Business Development | 0 - 36 months | To be determined |

Notes:

- (1) Includes salaries of three computer programmers at \$8,333 per month each.
- (2) Includes salaries of six computer programmers at \$8,333 per month each (after the initial six month period, it is expected that an additional three programmers will be hired).

Regulatory Requirements

Medical devices sold in Canada must comply with the Canadian Medical Device Regulations ("CMDR") pursuant to the Canadian Food and Drugs Act. Health Canada reviews medical devices to assess their safety, effectiveness and quality of manufacture before being authorized for sale in Canada. Medical devices are classified in Canada utilizing a risk-based approach as either Class I, II, III or IV; Class I represents the lowest risk and Class IV the highest.

A device of the nature described above (i.e. software based interface that will either integrate with software already installed on the scanner or externally attach to a CT scanner as a peripheral stand-alone image analyser), is expected to be categorized as a medical device in Canada, potentially as either a Class II or III.

If so, in order to commercialize the Technology in Canada, regulatory approval is required and will be granted by Health Canada (Therapeutic Products Directorate, Medical Devices Bureau) if the Products are deemed safe, effective and of quality manufacture.

Operations

Initial development of the Technology will largely consist of the coding and testing of software that converts the information and data gathered during the previous five years of research into a program that can be integrated into conventional CT scanners or, alternatively, externally attached to a CT or other scanner as a peripheral standalone device. In the former case, production would result in a program that could be provided to manufacturers of commercial medical scanners; in the latter case, the program would be provided to end-users (hospitals and health facilities that already have scanners) in the form of a desktop or laptop style computer which contains the product software. While the Corporation will develop the software in-house, it has no current intention of manufacturing any external hardware peripherals, such as the computer interface.

The Technology is expected to be commercialized largely in the form of a software application, the development of the Technology is not limited to a physical location and does not require infrastructure outside of that available to the Inventors at the educational institutions where they carry out their continuing medical research. Software developed in this way, can be advanced through the online collaboration of many different professionals without the need for all contributors to be located in the same geographic region.

As at July 31, 2015, QuikFlo did not have any employees other than the executive officers. Following Completion of the Transaction, in addition to the executive officers, QuikFlo expects to have three full time computer software engineers in its employ.

Market

General¹

Increasing prevalence of acute Ischemic Stroke cases, backed by technological advancement in surgical devices and high success rate of these surgeries, have accentuated the growth of the global acute Ischemic Stroke diagnosis and treatment market in recent years. According to a news release by Transparency Market Research, a global market research, analysis, and intelligence firm, the global acute ischemic stroke diagnosis and treatment market is poised to grow from a value of US\$1.2 billion in 2013 to US\$1.9 billion in 2020. The acute Ischemic Stroke diagnosis and treatment market can be segmented on the basis of diagnostic type into magnetic resonance imaging (MRI), computed tomography (CT), cerebral angiography, ultrasound, nuclear imaging, and others. CT dominated the acute Ischemic Stroke diagnosis and treatment market in 2013 owing to its efficient and effective detection of small and large lesions in the body. However, this segment is likely to witness restricted demand over the next five years owing to high cost of diagnosis and technological complexities.

By type of surgery, the acute Ischemic Stroke diagnosis and treatment market is divided into angioplasty, carotid endarterectomy, and endovascular mechanical thrombectomy. On the basis of geography, the global acute Ischemic Stroke diagnosis and treatment market is segmented into North America, Europe, Asia Pacific, and the rest of the world. North America dominates the acute Ischemic Stroke diagnosis and treatment market owing to introduction of technologically-advanced medical devices and equipment and rise in acute Ischemic Stroke surgeries. According to the American Heart Association, approximately 795,000 patients in the U.S. are diagnosed with stroke every year, of which 85% are identified as acute Ischemic Stroke. The treatment cost of stroke in the country exceeds US\$73 billion every year. Initially,

¹ Transparency Market Research, "North America to Steer Global Acute Ischemic Stroke Diagnosis and Treatment Market to US\$1.9 Bn by 2020", June 23, 2015 (accessed September 2015).

the Resulting Issuer will focus on North America and Europe, but expects to expand into Asia and elsewhere if sufficient capital is raised following Completion of the Transaction.

Europe, the second-largest regional market for acute Ischemic Stroke diagnosis and treatment, is primarily driven by a large geriatric population base. Asia Pacific, on the other hand, has been identified as the fastest growing market for Ischemic Stroke stroke diagnosis and treatment from 2014 to 2020, fueled by large pool of potential patients suffering from acute Ischemic Stroke, rising awareness among the people, increasing investments in the region, and growing number of companies shifting their focus to countries in the Asian Pacific region.

The noteworthy players operating in the global acute Ischemic Stroke diagnosis and treatment market include Covidien plc, Abbott Laboratories, Siemens Healthcare, Philips Healthcare, Penumbra, Inc., Stryker Corporation (Concentric Medical, Inc.), Johnson & Johnson (Cordis Corporation), GE Healthcare, and Hitachi, Ltd.

Given the occurrence of death and injury caused by stroke in North America, the management of QuikFlo believes that the Diagnostic Tool would be very well accepted by the markets, and more broadly by the medical community. Generally, the most effective medical techniques for the diagnosis and treatment of Ischemic Stroke, and the most experienced physicians in this area, are located in major population centers where health centers are well financed and well equipped; however, significant physician involvement and attention must still occur in each suspected case. The Technology being developed by QuikFlo integrates the independent peer-reviewed research referred to in the medical journals set forth in Appendix "E" (which form the basis for current Ischemic Stroke diagnosis and treatment protocols), into software that, in conjunction with a CT scanner, automates such processes with the intention of reducing both the time a physician must take in each case and helping the physician come to a correct decision, thus reducing negative outcomes for patients. Market readiness is implied, as the Technology is not invasive (i.e. the patient will be unaware of its existence), and automates what is already advanced medical practice. The Inventors are experts in using medical imaging technologies to diagnose and predict best-case treatment options for Ischemic Stroke patients globally and are recognized as prominent academics in stroke diagnosis and treatment.

The Technology

The United Nations describes the aging of our population as unprecedented. In developed countries, older people (60 years and older) first outnumbered children (under 15) in 1998. By 2050, the United Nations predict that 22% of the world's population will be over 60 years of age, double the percentage in 2007. Longevity is associated with decreasing physical health and mounting medical costs. As stroke is still largely a condition affecting individuals later in life, a simple, accurate and fast Diagnostic Tool will be required to assist physicians in the care of patients for years to come. The Technology will enable health care providers to quickly assess stroke patients and determine the best course of treatment.

People are living longer and are more likely to be living with a chronic illness, sometimes caused by their lifestyle choices. Deaths from these diseases are expected to increase by 17% over the next 10 years, largely because of the aging population and an increased exposure to risk factors. Access to technologies that can assess individuals prior to a catastrophic stroke event is critical providing that individual with the right treatment.

Marketing Plans and Strategies

The initial market application for the Technology will be the medical market sector, either directly through integration with existing scanning modalities or as standalone peripheral devices marketed to hospitals

and health care facilities that already possess medical scanners. The Inventors, through their research, and affiliations within the medical community, are at the forefront of using scanning technologies to diagnose and triage stroke patients. Currently, it is expected that marketing initiatives will be conducted by the internal executive team, with the assistance of the Inventors, once a prototype is available or a Product is ready for commercial distribution; however, QuikFlo currently has no specific plans for a formal marketing program. Until such time as a working prototype is available, QuikFlo does not expect to incur any expenses relating to a marketing program, other than those incurred by other public medical technology companies of similar stage and size.

Pricing Strategy

QuikFlo's business model is designed to promote recurring, preferably long term contractual revenues, following commercialization, from a growing base of customers. The ultimate end-users are expected to be charged on a subscription basis based on the nature and market profiles of their size and practice.

Promotions Strategy

Once a working prototype is available or management believes it is appropriate to initiate a promotions strategy, QuikFlo believes that medical media, social media, public relations and trade advertising will support QuikFlo in extending awareness in the selected early market segments. QuikFlo intends to promote featured articles and seek to receive product reviews in specific media frequented by the targeted market segments.

In addition, QuikFlo expects that e-mail campaigns and promotional programs in support of its activities with clients and potential clients as Products are developed will be useful in the future. These could be complemented, for example, by a series of sponsored events and seminars initially in Canada, the United States and Europe.

QuikFlo expects that it will also work with specialized trade associations in the medical community to create awareness and interest in the commercialized system. QuikFlo may sponsor selected associations oriented to stroke diagnostic tools and trade show events along with advertising where appropriate in their trade media assets.

Competitive Conditions

QuikFlo believes that the Technology, once it has reached commercialization stage, will supplement current imaging strategies related to stroke diagnosis. To this end, management believes that any Product that it ultimately develops will have the potential to directly assist current scanner manufacturers in differentiating their imaging Products for their customers, which are the end user hospitals and health care facilities. Management of QuikFlo believes that its current competitors, iSchemaView RAPID and OLEA Medical, have practical applications related to stroke diagnosis. These applications are however restricted to CT/magnetic resonance perfusion based imaging, a technology that in isolation has drawbacks. QuikFlo's vision of a decision making tool that uses CT and CT angiography along with CT perfusion, and its focus on both primary stroke centres and community hospitals, will allow it to differentiate itself significantly from its competitors.

Proprietary Protection

QuikFlo's has worked to develop an intellectual property portfolio, including the Patent, that ensures that its methods are protected. Valuable components of QuikFlo's intellectual property will reside in the

specific algorithms embedded in the software. These algorithms are currently retained as trade secrets. See "Description of Business – The Patent".

Selected Consolidated Financial Information

The following table sets forth selected historical financial information for the Corporation for the period from incorporation (May 12, 2015) to July 31, 2015. Such information is derived from the financial statements of QuikFlo and should be read in conjunction with such financial statements. See "Appendix C – Audited Financial Statements of QuikFlo".

| Item | For the period from incorporation on May 12, 2015 to July 31, 2015 (audited) |
|-------------------------------------|--|
| Total Revenue | Nil |
| Net Loss | \$40,843 |
| Assets | |
| Current | \$1,791 |
| Non-current | \$375,000 |
| Total Assets | \$376,791 |
| Liabilities | |
| Current | \$45,079 |
| Equity | |
| Share Capital | \$372,555 |
| Deficit | (\$40,843) |
| Total Liabilities and Equity | \$376,791 |

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A"), prepared as of September 30, 2015, should be read in conjunction with the audited financial statements of QuikFlo for the period ended July 31, 2015, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian Dollars unless otherwise indicated.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward- looking statements.

Company Overview

QuikFlo was incorporated under the laws of Alberta, Canada on May 12, 2015 and holds the rights to intellectual property in the area of ischemic stroke imaging and diagnosis.

The head office and principal address of QuikFlo is 430, 580 Hornby Street, Vancouver, BC, V6C 3B6.

Stated Business Objectives

QuikFlo intends to use its advanced technology and manufacturing processes to develop an automated stroke Diagnostic Tool.

FINANCIAL SNAPSHOT

| | July 31, 2015 |
|----------------------------------|---------------|
| Total assets | \$376,791 |
| Intangible assets | 375,000 |
| Working capital deficiency | 43,288 |
| Comprehensive loss | 40,483 |
| Basic and diluted loss per share | 887.89 |

QuikFlo has not carried on any operation other than it has signed a technology transfer agreement that assigned QuikFlo all rights to certain Technology for the purpose of developing, producing, marketing and selling Products that make use of these Technologies.

Share Exchange Agreement with Viper Gold Ltd.

On September 1, 2015, QuikFlo and its shareholders entered into a share exchange with QuikFlo and Viper where QuikFlo, and the QuikFlo Shareholders, agreed to exchange all of the issued and outstanding QuikFlo Shares in exchange for a 30,000,000 Viper Shares. This Transaction will be treated as a reverse takeover by QuikFlo, is subject to approval of the shareholders of Viper, the TSX Venture Exchange and is expected to close on or around October 31, 2015.

Trends

The diagnosis and treatment of stroke has evolved in the past 2 years, which provides the opportunity that QuikFlo is seeking to exploit, based on its proprietary technology.

QuikFlo had no revenue, carried on no operations and paid no dividends during the period ending July 31, 2015.

Liquidity and Capital Resources

QuikFlo does not earn any revenue and relies on its working capital to fund activities and its administrative costs. QuikFlo's cash position on July 31, 2015, was nil, although \$200,000 in subscriptions were received subsequent to the period. QuikFlo had a working capital deficiency of \$43,288 as at July 31, 2015.

On July 27, 2014, QuikFlo issued 600 common shares at deemed price of \$625.00 per share for a total of \$375,000 in consideration for the Technology. Subsequent to July 31, 2015, the Company issued 320 common shares at \$625 per common share for gross cash proceeds of \$200,000. It has also authorized the issuance of another 80 shares at \$625.00 per share. The subscription proceeds for such 80 shares of

\$50,000 is due by October 31, 2015. The consideration of 30 million Viper Shares under the Share Purchase Agreement takes into account the issuance of the additional 80 QuikFlo Shares.

As at the date of this Circular, QuikFlo's working capital is approximately \$134,862.

Management of QuikFlo believes that its current working capital will not be sufficient to cover its costs for the next 12 months. QuikFlo will require additional funds to support its working capital requirements or for other purposes and may seek to raise additional funds through public or private equity funding, bank debt financing or from other sources.

QuikFlo's financial statements are prepared in accordance with IFRS on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. If QuikFlo is unable to obtain adequate additional financing, QuikFlo will be required to curtail its operations. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should QuikFlo be unable to continue operations.

Although QuikFlo has no set policy, management of QuikFlo may use financial instruments to reduce corporate risk in certain situations. QuikFlo presently has no hedges or other financial instruments in place.

Operating Activities

No cash was used in operating activities during the period ended July 31, 2015. QuikFlo does not have any full-time employees. No management fees were paid.

Investing Activities

No cash was used in investing activities during the period ended July 31, 2015.

Financing Activities

No cash was provided by financing activities during the period ended July 31, 2015. Subsequent to July 31, 2015, QuikFlo issued 320 shares for cash of \$200,000.

Related Party Transactions

Key management personnel compensation was:

| Year Ended July 31 | 2015 (\$) |
|---------------------------|------------------|
| Management Fees | Nil |

There is no outstanding debt.

Subsequent events

Subsequent to the period ended July 31, 2015, QuikFlo entered into a share exchange between QuikFlo and Viper where QuikFlo, and the QuikFlo Shareholders agreed to exchange all of the issued and outstanding QuikFlo Shares (including the 80 shares to be issued prior to October 31, 2015) in exchange for a 30,000,000 Viper Shares. This is a reverse take-over of Viper by QuikFlo.

Upon completion of the exchange of the 30,000,000 Viper Shares, Viper will change its name to QuikFlo Health Inc.

Off-Balance Sheet Arrangements

QuikFlo has no off-balance sheet arrangements.

Commitments

QuikFlo has not entered into any commitments.

Current Share Data

As at July 31, 2014, QuikFlo had 601 common shares issued and outstanding. As at the date of this MD&A, there were 920 common shares outstanding. Another 80 common shares have been subscribed for but have not yet been issued.

As at the date of this MD&A, QuikFlo has nil stock options outstanding. There are no warrants outstanding.

Risks and Uncertainties

QuikFlo may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. QuikFlo manages risks to minimize potential losses. The main objective of QuikFlo's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks.

QuikFlo's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding software development, additional financing, project delay, share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and competition risks. The key determinants as to QuikFlo's operational outcomes are as follows:

- a) the state of capital markets, which will affect the ability of QuikFlo to finance the development of its Diagnostic Tool;
- b) the ability of QuikFlo to identify and obtain any regulatory approvals;
- c) the ability of QuikFlo to deal with competition from other companies that may be bigger and better funded.

Financial Markets: QuikFlo is dependent on the equity markets as its sole source of operating working capital and QuikFlo's capital resources are largely determined by the strength of the markets and by the status of QuikFlo's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Capital Needs: The research and development costs associated with QuikFlo will require additional financing. The only current source of future funds available to QuikFlo is the sale of additional equity capital. There is no assurance that such funding will be available to QuikFlo or that it will be obtained on terms favorable to QuikFlo or will provide QuikFlo with sufficient funds to meet its objectives, which may

adversely affect QuikFlo's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of research and development activities or even the loss of licenses to use certain technology.

Adoption of New Accounting Policies

Basis of preparation

These financial statements are presented in Canadian dollars. These financial statements are prepared on a going concern basis, under the historical cost convention. In addition, these financial statements are prepared using the accrual basis of accounting except for cash flow information.

Financial instruments

On initial recognition, all financial assets and financial liabilities are recorded at fair value plus directly attributable transaction costs, other than financial assets and liabilities classified as at fair value through profit or loss. All transactions related to financial instruments are recorded on a trade date basis. The directly attributable transaction costs of financial assets and liabilities classified as at fair value through profit or loss are expensed in the period they are incurred.

Recently adopted accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. Many are not applicable or do not have a significant impact to QuikFlo and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on QuikFlo.

IFRS 9 – Financial Instruments ("**IFRS 9**") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("**IAS 1**") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 38 – Intangible Assets ("**IAS 38**") and IAS 16 – Property, Plant and Equipment ("**IAS 16**"), were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods is inappropriate. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Significant accounting judgments and use of estimates

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

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

i. Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws. Future changes in tax laws could limit QuikFlo from realizing the tax benefits from the deferred tax assets. QuikFlo reassesses unrecognized income tax assets at each reporting period. Recently adopted accounting standards and interpretations issued but not yet adopted.

ii. Share-based payments

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

iii. Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Financial Instruments

On initial recognition, all financial assets and financial liabilities are recorded at fair value plus directly attributable transaction costs, other than financial assets and liabilities classified as at fair value through

profit or loss. All transactions related to financial instruments are recorded on a trade date basis. The directly attributable transaction costs of financial assets and liabilities classified as at fair market value through profit or loss are expensed in the period they incurred.

Subsequent measurement

Financial assets

QuikFlo classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. QuikFlo's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. Cash is classified as fair value through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables and loans receivable are classified as loans and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that QuikFlo's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss. QuikFlo has not classified any financial assets as held-to-maturity.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss. QuikFlo has not classified any financial assets as available-for-sale.

All financial assets except for those recognized at fair value through profit or loss are subject to review for impairment at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

QuikFlo classifies its financial liabilities into one of two categories. QuikFlo's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. QuikFlo has not classified any financial liabilities as fair value through profit or loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities, which are recognized at amortized cost at the settlement date using the effective interest method of amortization. Accounts payable and accrued liabilities are classified as other financial liabilities.

Description of Securities

The authorized capital of the QuikFlo includes an unlimited number of common shares without nominal or par value of which, as at the date of this Circular, 920 QuikFlo Shares are issued and outstanding as fully paid and non-assessable. A further 80 QuikFlo Shares have been subscribed for and are expected to be issued prior to Completion of the Transaction.

The holders of QuikFlo Shares are entitled to dividends, if, as and when declared by the Board, to receive notice of and one vote per QuikFlo Share at meetings of the shareholders of the Corporation and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of QuikFlo Shares subject to the rights of holders of shares of any class ranking in priority to the QuikFlo Shares.

Consolidated Capitalization

The following table summarizes the consolidated capitalization as the date of this Circular.

| Type of Debt or Designation of Security | Amount Authorized | Amount Outstanding as of July 31, 2015 | Amount Outstanding as at September 30, 2015 |
|---|-------------------|--|---|
| Common Shares ⁽¹⁾ | Unlimited | 601 | 920 |

Note:

- (1) No later than immediately prior to closing of the Acquisition, it is expected that a further 80 QuikFlo Shares will be purchased by Mr. D. Richard Skeith, Mr. George Tsafalas and Mr. David Stadnyk, such that 1,000 QuikFlo Shares will be outstanding and QuikFlo will have an additional \$50,000 in subscription proceeds available to it post-closing. See "Part III – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer".
- (2) The deficit of QuikFlo as at July 31, 2015 is \$(40,843).

Prior Sales

The following table summarizes the issuances by QuikFlo of QuikFlo Shares in the period from incorporation on May 12, 2015 to the date of this Circular.

| Date Issued | Number of Shares | Issue Price or Deemed Issue Price per Share | Aggregate Issue Price or Deemed Price | Consideration Received |
|--------------------------------------|------------------|---|---------------------------------------|------------------------|
| May 12, 2015 ⁽¹⁾ | 1 | \$1 | \$1 | Cash |
| July 27, 2015 ⁽²⁾ | 600 | \$625 | \$375,000 | Technology |
| July 27, 2015 ⁽³⁾ | 320 | \$625 | \$200,000 | Cash |
| Prior to Closing Date ⁽⁴⁾ | 80 | \$625 | \$50,000 | Cash |

Notes:

- (1) Cancelled on August 1, 2015.
- (2) Issuance to the Inventors in exchange for the Technology.
- (3) Issuance to Non-Arms' Length Parties, Mr. D. Richard Skeith, Mr. George Tsafalas, Mr. David Stadnyk.
- (4) QuikFlo has agreed to issue an aggregate of 80 additional QuikFlo Shares to Mr. Skeith, Mr. Tsafalas and Mr. Stadnyk prior to the Closing Date. See "*Part III – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*".

Dividends

To date QuikFlo has not paid, and does not expect to pay prior to the Closing Date, any dividends to the holders of QuikFlo Shares.

Stock Exchange Price

The QuikFlo Shares are not, nor have they ever been, listed on a Canadian or foreign stock exchange or traded on a Canadian or foreign market.

Executive Compensation

Currently, there are no compensation arrangements for the QuikFlo executive group and directors. There are currently no share based or option based awards in place, nor any equity incentive or pension plans, or other types of compensation such as automobile or other such allowances. See "*Part III - Information Concerning the Resulting Issuer – Proposed Executive Compensation*".

Non-Arm's Length Party Transactions

Other than as set forth elsewhere in this Circular, since incorporation to the date hereof, QuikFlo has not acquired any assets or been provided any services from any director, officer, Insider or Promoter of QuikFlo.

Legal Proceedings

There are no legal proceedings material to QuikFlo to which QuikFlo is a party or of which any of their respective property is the subject matter. Additionally, to the knowledge of QuikFlo management, there are no such proceedings contemplated.

Material Contracts

Since incorporation to the date hereof, QuikFlo has entered into the following material contracts:

- UTI Assignment Agreement. See "*The UTI Assignment Agreement*"; and
- The Share Purchase Agreement. See "*The Share Purchase Agreement*".

Copies of the material contracts noted above will be available for inspection at the registered office of Norton Rose Fulbright Canada LLP, solicitors of QuikFlo, located at 400, 3700 Third Avenue SW, Calgary, Alberta T2P 4H2 during ordinary business hours until the date of closing of the Acquisition and for a period of 30 days thereafter.

Auditor

The auditor of QuikFlo is McGovern, Hurley, Cunningham, LLP, Chartered Accountants, at their Toronto office located at 2005 Sheppard Avenue East, North York, Ontario M2J 5B4.

PART III - INFORMATION CONCERNING THE RESULTING ISSUER

Following Completion of the Transaction, the Resulting Issuer will be Viper, a corporation incorporated under the ABCA. It is anticipated that shortly after Completion of the Transaction the Resulting Issuer will change its name to "QuikFlo Health Inc." approval for a name change in the discretion of Board of Directors having been approved by the Viper Shareholders at the annual general meeting of shareholders held on April 25, 2014. The Resulting Issuer's head office will be located at Suite 430 – 580 Hornby Street, Vancouver, British Columbia, V6V 3B6, and its registered office will be located at 3700, 400 – 3 Avenue SW, Calgary, Alberta, 22P 4H2.

Intercorporate Relationships

Following Completion of the Transaction, the Resulting Issuer will directly own 100% of the issued and outstanding shares of QuikFlo, which will be its only subsidiary.

Narrative Description Of The Business

The Resulting Issuer will continue the business of QuikFlo upon Completion of the Transaction. The primary objectives of the Resulting Issuer will be to develop, commercialize and distribute Products. For a general description of the business of the Resulting Issuer, see "*Part II - Information Concerning QuikFlo – Description of the Business*".

Stated Business Objectives and Milestone

For the narrative description of the business of the Resulting Issuer, including development milestones of the business, see "*Part II – Information Concerning QuikFlo – General Development of the Business*". See "*Part II – Information Concerning QuikFlo – General Description of the Business*" for further information on the Resulting Issuer's assets and business plan.

Description Of Securities

Shares

For a description of the attributes of the Resulting Issuer Shares, refer to "*Part I – Information Concerning Viper – Description of Securities*" of this Circular

Pro Forma Consolidated Capitalization of the Resulting Issuer

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Transaction and as described in the pro forma financial statement attached hereto as "Appendix "D".

| <u>Designation of Security</u> | <u>Amount Authorized</u> | <u>Amount outstanding after giving effect to the Transaction</u> ⁽¹⁾⁽²⁾⁽³⁾ |
|--------------------------------|--------------------------|---|
| Resulting Issuer Shares | unlimited | 38,577,200 (\$2,766,855) |

Notes:

- (1) Assumes 30,000,000 Viper Shares shall be issued in connection with the Acquisition and 2,000,000 Viper Shares will be issued upon closing of the Private Placement. An aggregate of 6,577,200 Viper Shares were outstanding as of July 31, 2015.
- (2) Upon Completion of the Transaction, if approved by Viper Shareholders, 3,000,000 Resulting Issuer Options exercisable for five years with an exercise price of \$0.25 per share. See "*Options to Purchase Securities*", "*Proposed Executive Compensation*", and "*The Compensation Resolution*".
- (3) Does not include: (i) 2,450,000 Viper Warrants exercisable at \$0.05 until July 14, 2016 but that are not exercisable until January 14, 2016; (ii) 800,000 Viper Warrants exercisable at \$0.05 until July 24, 2016 but that are not exercisable until January 24, 2016; (iii) 40,400 Viper Options, that are outstanding as of the date of this Circular (See "*Part I – Information Concerning Viper – Stock Option Plan and Options Granted*"); and (iv) 4,450,000 Resulting Issuer Options to be granted upon Completion of the Transaction (See "*Options to Purchase Securities*").
- (4) The deficit of the Resulting Issuer on a consolidated basis, based on the pro-forma consolidated balance sheet contained in this Circular is \$(2,282,934).

Pro Forma Diluted Share Capital

The following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Transaction.

| | Number of Securities Issued or Reserved as of the Closing Date | Percentage of total Resulting Issuer Shares after giving effect to the Transaction |
|---|---|---|
| Viper Shares issued and outstanding prior to the Completion of the Transaction | 6,577,200 | 14.2% |
| Viper Shares to be issued in exchange for QuikFlo Shares pursuant to the Share Purchase Agreement | 30,000,000 | 64.8% |
| Viper Shares to be issued pursuant to Private Placement ⁽¹⁾ | 2,000,000 | 4.3% |
| SUBTOTAL (undiluted) | 38,577,200 | |
| Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Options to be granted upon Completion of the Transaction ⁽²⁾ | 1,450,000 | 3.1% |
| Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Options granted to Mr. Jindal ⁽³⁾ | 3,000,000 | 6.5% |
| Resulting Issuer Shares reserved for issuance upon exercise of previously issued Viper Options ⁽⁴⁾ | 40,400 | 0.1% |
| Resulting Issuer Shares reserved for issuance upon exercise of existing Viper Warrants | 3,306,000 | 7.1% |
| TOTAL | 46,373,600 Fully Diluted | 100% |

Notes:

- (1) Assumes that the Private Placement is fully subscribed and that 2,000,000 Resulting Issuer Shares are issued.
- (2) To be issued to directors, officers, employees and consultants pursuant to the Resulting Issuer Option Plan, which will allow the Resulting Issuer to grant up to 7,715,440 Resulting Issuer Options. See "*Options to Purchase Securities*" and "*The Option Plan Resolution*".
- (3) Includes the 3,000,000 Resulting Issuer Options to be granted to Mr. Jindal. See "*Options to Purchase Securities*", "*Proposed Executive Compensation*", and "*The Compensation Resolution*".
- (4) 40,400 Viper Options have been previously granted. See "*Part I – Information Concerning Viper – Stock Option Plan and Options Granted*".
- (5) Includes: (i) 2,450,000 Viper Warrants exercisable at \$0.05 until July 14, 2016 but that are not exercisable until January 14, 2016; (ii) 800,000 Viper Warrants exercisable at \$0.05 until July 24, 2016 but that are not exercisable until January 24, 2016; and (iii) 56,000 Viper Warrants exercisable at \$0.10 until March 4, 2016;

Available Funds and Principal Purposes

The following table sets out information respecting the Resulting Issuer's sources of cash and intended uses of such cash during the 12 months following Completion of the Transaction assuming no further financings.

The Available Funds shown in the table are estimates only and are based on the best information available to the Corporation and QuikFlo as at August 31, 2015. The intended uses of such cash needs may vary based on a number of factors, including the ability of the Resulting Issuer to meet its development, sales and research goals and changes in strategy.

| | Offering |
|---|--------------------------------|
| Working Capital Viper as at August 31, 2015 (estimated, unaudited) | \$150,000 |
| Working Capital QuikFlo as at August 31, 2015 (estimated, unaudited) | \$160,000 |
| Gross Proceeds of Offering | \$500,000 |
| LESS Transaction Expenses | <u>\$90,000</u> |
| Net proceeds to the Corporation | <u><u>\$720,000</u></u> |

The Corporation intends to use the Available Funds over the next 12 months as described in the table below. However, there may be circumstances where, for sound business reasons, a reallocation of the Available Funds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified below, and will depend on a number of factors.

| | | |
|---|-----------|----------------|
| Phase 1 – Development of Version 1.0 (first six months)⁽¹⁾ | \$ | 150,000 |
| Phase 2 – Development of Version 1.1 (second six months)⁽²⁾ | | 300,000 |
| Management fees relating to Commercialization⁽³⁾ | | 55,000 |
| General and Administrative Expenses: | | |
| Administrative and office | | 20,000 |
| Professional fees | | 30,000 |
| Management fees ⁽⁴⁾ | | 55,000 |
| Corporate and shareholder communications | | 10,000 |
| Unallocated Working capital | | 100,000 |
| TOTAL⁽⁵⁾ | \$ | 720,000 |

Notes:

- (1) Includes hiring three computer programmers (\$100,000 per annum/\$50,000 for six months each) to develop workable graphical interface, analysis of raw brain scan images and to complete mathematical modelling of decision maps.
- (2) Hire three additional programmers (\$100,000 per annum/\$50,000 for six months each) to refine features and increase application identification modelling and refine image analysis.
- (3) Represents a portion of time expended by the CEO and CTO that would relate to commercialization of the Technology.
- (4) Chief Executive Officer, Chief Financial Officer and Chief Technology Officer at a rate of \$3,000 per month, each. The Corporation intends to review and modify its expenditures, including executive compensation when additional funds are raised, and increase the rate of development (which is dependent on the ability of the Corporation to identify and hire technical staff with the appropriate skills and experience) as well as provide market level compensation to its senior executives and programmers. If additional funds are not raised, it is unlikely that the Resulting Issuer will be able to retain key personnel. See "*Part III – Information Concerning the Resulting Issuer – Risk Factors*" in this Circular.
- (5) Additional funds will be required to hire additional or alternate senior executives or compensate current executives and employees at current market rates. The Corporation will not be able to complete the patent application for the Diagnostic Tool unless additional funds are raised. See "*Part III – Information Concerning the Resulting Issuer – Risk Factors*" in this Circular.

The Resulting Issuer intends to spend the funds available to it after Completion of the Transaction for the principal purposes as indicated above, based on the priorities determined by management of the Resulting Issuer. Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or desirable for the Resulting Issuer to achieve its stated objectives. In addition, based on the foregoing estimates of the Resulting Issuer's sources of cash and intended uses of such cash, the Resulting Issuer will require additional funds in order to fulfill all of its planned expenditures and to meet all of its objectives, including compensating its executives at market rates appropriate for their experience and to complete the registration of the Patent. Accordingly, the Resulting Issuer expects to either issue additional shares or incur debt or reallocate its use of available funds, as appropriate. There is no assurance that any additional funding would be available if desired or required by the Resulting Issuer. See "*Part III - Information Concerning the Resulting Issuer – Risk Factors.*"

Dividends

There will be no restrictions in the Resulting Issuer's articles, by-laws or elsewhere which could prevent the Resulting Issuer from paying dividends subsequent to the Completion of the Transaction. It is not contemplated that any dividends will be paid on any shares of the Resulting Issuer in the immediate future following Completion of the Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will

determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

Principal Shareholders

To the knowledge of the directors and senior officers of the Corporation and QuikFlo, as of the date hereof, excluding securities depositories, only the following shareholders are anticipated to beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer:

| Name and municipality of Residence of shareholder | Type of ownership | Number of Viper Shares and percentage owned prior to giving effect to the Transaction | Number of Resulting Issuer Shares and percentage owned after giving effect to the Transaction | Number of Resulting Issuer Shares and percentage owned after giving effect to the Transaction On a fully diluted basis ⁽¹⁾⁽²⁾ |
|--|-------------------|---|---|--|
| Dr. Bijoy K, Menon ⁽³⁾ Calgary, Alberta | beneficially | Nil | 7,240,000 (18.8%) | 7,240,000 (16.1%) |
| Dr. Mayank Goyal Calgary, Alberta | beneficially | Nil | 5,500,000 (14.2%) | 5,500,000 (12.2%) |
| Mr. D. Richard Skeith ⁽⁴⁾ Calgary, Alberta | record | 600,000 (7.0%) | 6,300,000 (16.3%) | 6,900,000 (15.3%) |
| Total | | | | |

Notes:

- (1) Assumes that the Private Placement is fully subscribed and that 2,000,000 Viper Shares are issued. The number of Resulting Issuer Shares held by Dr. Menon and Dr. Goyal include anticipated subscriptions for 40,000 Resulting Issuer Shares and 100,000 Resulting Issuer Shares pursuant to the Private Placement, respectively.
- (2) See "*Pro Forma Diluted Share Capital*".
- (3) Dr. Menon is also expected to be granted 100,000 Resulting Issuer Options exercisable at \$0.25 for a term of five years upon Completion of the Transaction. See "*Options to Purchase Securities*".
- (4) Mr. Skeith also owns 600,000 Viper Warrants which are exercisable at \$0.05 until July 14, 2016, but which are not exercisable until January 14, 2016. Mr. Skeith is also expected to be granted 100,000 Resulting Issuer Options exercisable at \$0.25 for a term of five years upon Completion of the Transaction. See "*Options to Purchase Securities*".

Directors, Officers and Promoters of the Resulting Issuer

The names, municipalities of residence, number of voting securities expected to be beneficially owned, directly or indirectly, or over which each exercises control or direction, following Completion of the Transaction (excluding shares issued on the exercise of the Resulting Issuer Options and Viper Warrants) and the offices to be held by each in the Resulting Issuer and the principal occupation of the proposed directors and senior officers of the Resulting Issuer are as follows:

| Name, Municipality of Residence and Proposed Office | Present Occupation and Positions Held During the Last Five Years | Viper Shares owned or controlled prior to completion of the Transaction (number and percentage of total outstanding) | Resulting Issuer Shares owned or controlled subsequent to Completion of the Transaction (number and percentage of total outstanding) <small>(1)(2)(3)(10)</small> |
|---|---|--|--|
| Mr. Vineet (Vinny) R. Jindal ⁽⁴⁾⁽⁵⁾ Dallas, Texas Proposed President, CEO and Director | Mr. Jindal has been the Chief Business Officer for Caliber Corporate Advisors LLC, a corporate strategic advisory firm, since October 2014. Prior to that, from February 2010 until September 2014, Mr. Jindal was the Chief Executive Officer, co-founder and a director of Stockr, Inc., a social media platform for investors. | Nil | Nil |
| Dr. Bijoy K. Menon ⁽⁸⁾ Calgary, Alberta Proposed Director | Dr. Menon has been an Assistant Professor at the University of Calgary since August 2012 and a neurologist with Alberta Health Services since 2010. | Nil | 7,240,000 (18.8%) |
| Dr. Michael D. Hill ⁽⁸⁾ Calgary, Alberta Proposed Director | Dr. Hill has been a Professor of Neurology at the University of Calgary since 1999 | Nil | 1,000,000 (2.6%) |
| Dr. Ting Yim Lee London, Ontario Proposed Chief Technology Officer | Dr. Lee has been a full professor of Medical Imaging at the University of Western Ontario since July 2000, and an adjunct Professor of Radiology at the University of Calgary since March 2013. | Nil | 3,100,000 (8.0%) |

| | | | |
|---|--|----------------|--------------------|
| Mr. George Tsafalas ⁽⁴⁾⁽⁶⁾⁽⁷⁾ Vancouver, B.C, Director | Mr. Tsafalas an independent businessman, and is currently a director of M Pharmaceutical Inc., a biomedical technology company, and was the Chief Financial Officer and a Director of Canadian Energy Exploration Inc. from January 2010 until September 2011. | 600,000 (7.0%) | 3,300,000 (8.1%) |
| Mr. D. Richard Skeith ⁽⁴⁾⁽⁶⁾ Calgary, Alberta Proposed Director | Mr. Skeith is a partner with a large international law firm. | 600,000 (7.0%) | 6,300,000 (16.3%) |
| Mr. Michael Hopkinson ⁽⁹⁾ Vancouver, B.C, Proposed Chief Financial Officer and Corporate Secretary | Mr. Hopkinson has been a Manager at Ernst & Young, chartered accountants, since 2013 and prior to that was a Manager at Davidson & Co, LLP, chartered accountants, since 2009 | Nil | Nil ⁽⁹⁾ |

Notes:

- (1) Assumes 30,000,000 Viper Shares shall be issued in connection with the Acquisition and 2,000,000 Viper Shares will be issued upon closing of the Private Placement. An aggregate of 6,577,200 Viper Shares were outstanding as of July 31, 2015.
- (2) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Corporation by the respective directors and senior officers as at the date hereof.
- (3) For purposes hereof, it has been assumed that: (i) 2,000,000 Viper Shares will be issued pursuant to the Private Placement; (ii) 30,000,000 Viper Shares will be issued to acquire all of the outstanding QuikFlo Shares; and (iii) no options or warrants are exercised, for total issued and outstanding Resulting Issuer Shares of 38,577,200.
- (4) Member of the Audit Committee.
- (5) Upon Completion of the Transaction, if approved by Viper Shareholders, Mr. Jindal will receive 3,000,000 Resulting Issuer Options exercisable for five years with an exercise price of \$0.25 per share. See "*Options to Purchase Securities*" and "*The Compensation Resolution*".
- (6) Each of Mr. Skeith and Mr. Tsafalas, hold 600,000 Viper Warrants exercisable at \$0.05 until July 14, 2016 but that are not exercisable until January 14, 2016. Mr. Tsafalas and Mr. Skeith are also expected to each be granted 100,000 Resulting Issuer Options exercisable at \$0.25 for a term of five years upon Completion of the Transaction. See "*Options to Purchase Securities*".
- (7) Mr. Tsafalas has been a director since March 2015.
- (8) Dr. Menon and Dr. Hill are also expected to each be granted 100,000 Resulting Issuer Options exercisable at \$0.25 for a term of five years upon Completion of the Transaction. See "*Options to Purchase Securities*".
- (9) Mr. Hopkinson is expected to be granted 200,000 Resulting Issuer Options exercisable at \$0.25 for a term of five years upon Completion of the Transaction. See "*Options to Purchase Securities*".
- (10) Totals include anticipated subscriptions by such Officer or Director pursuant to the Private Placement.

The number and percentage of Resulting Issuer Shares that are expected to be owned, directly or indirectly, or over which control or direction will be exercised by the directors and officers as a group, assuming Completion of the Transaction is 20,940,000 representing 54.2% of the issued and outstanding Resulting Issuer Shares.

See "*Principal Shareholders*" and "*Risk Factors*."

Directors of the Resulting Issuer serve for terms of one year following election at each annual general meeting of shareholders. The term of office of each of the proposed directors of the Resulting Issuer will expire at the next annual general meeting of shareholders of the Resulting Issuer and each of them, if elected, will serve until the close of the next annual meeting, unless he or she resigns or otherwise vacates office before that time.

Management Biographies

Mr. Vineet (Vinny) R. Jindal - President, Chief Executive Officer and Director

Mr. Jindal has been the Chief Business Officer for Caliber Corporate Advisors LLC, a corporate strategic advisory firm, since October 2014. Prior to that, from February 2010 until September 2014, Mr. Jindal was the Chief Executive Officer, co-founder and a director of Stockr, Inc., a social media platform for investors. From August 2007 until February 2008, Mr. Jindal was a Principal at Boston Millennia Partners, a private equity fund and from August 2007 until February 2008, he was the managing director of Biotechnology Analysis, and Head of Healthcare Equity Research at ThinkEquity LLC, growth focused research-centric investment bank. Mr. Jindal has held several senior analyst and research positions with various investment banks including Wedbush Morgan Securities and Lehman Brothers. Mr. Jindal has a Master's degree in pharmacology from Cornell University, a Master's degree in endocrinology and a B.A. in integrative Biology, both from the University of California at Berkley.

Mr. Jindal's proposed responsibilities include leading the Resulting Issuer in the execution of its business objectives. Upon Completion of the proposed Transaction, it is expected that Mr. Jindal will devote 100% of his time to the business of the Resulting Issuer. It is not anticipated that Mr. Jindal will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Dr. Bijoy K. Menon - Director

Dr. Bijoy K. Menon has been an Assistant Professor at the University of Calgary since August 2012 and a neurologist with Alberta Health Services since 2010. Dr. Menon is an expert in stroke imaging. He currently holds the Heart and Stroke Foundation/University of Calgary Professorship in Stroke Imaging. Dr. Menon is principal investigator for large imaging based clinical trials funded by the Canadian Institute of Health Research that has recruited hundreds of patients across North America, Europe and Asia. Collateral imaging techniques that Dr. Menon developed were used in the Endovascular Treatment for Small Core and Anterior Circulation Proximal Occlusion with Emphasis on Minimizing CT to Recanalization Times ("**ESCAPE**") trial that has affected the way stroke is being treated worldwide. Dr. Menon's research also focuses on improving efficiencies in workflow leading up to acute stroke treatment. This research has increased the field's understanding of the therapeutic potential of new endovascular devices and quick and efficient use of imaging for clinical decision-making. Dr. Menon has developed active collaborations, nationally and internationally, focusing on the use of imaging in patients with acute Ischemic Stroke. This effort has played a major role in making Calgary a world leader in acute stroke imaging and treatment. Mr. Menon will provide direction to all intellectual property and product development, scientific testing, validation and interaction of the QuikFlo Diagnostic Tool prototype.

Upon Completion of the proposed Transaction, it is expected that Dr. Menon will devote 10% of his time to the business of the Resulting Issuer.

Dr. Michael D. Hill - Director

Dr. Hill has been a Professor of Neurology at the University of Calgary since 1999 and is a world expert on acute stroke trials. He was the principal investigator on the landmark ESCAPE trial led by researchers at the University of Calgary's Hotchkiss Brain Institute. Dr. Hill's expertise in running clinical trials is complemented by an equally strong expertise in trial design and methodology. Dr. Hill will lead clinical testing of the QuikFlo Diagnostic Tool prototype in provincial and national health care systems and hospitals.

Upon Completion of the proposed Transaction, it is expected that Dr. Hill will devote 10% of his time to the business of the Resulting Issuer.

Dr. Ting Yim Lee - Chief Technology Officer

Dr. Lee has been a full professor of Medical Imaging at the University of Western Ontario since July 2000, and an adjunct Professor of Radiology at the University of Calgary since March 2013. Dr. Lee is a recognized expert on CT perfusion imaging, inventing many of the algorithms that are used by imaging modalities to measure blood flow in the brain. Dr. Lee will be the Chief Technology Officer for QuikFlo, responsible for developing the automated imaging techniques that will be critical for the commercialization of the QuikFlo Diagnostic Tool. Dr. Lee, along with Dr. Menon, will have a significant role in testing the imaging constructs and the QuikFlo Diagnostic Tool prototype on patient data.

Upon Completion of the proposed Transaction, it is expected that Dr. Lee will devote 10% of his time to the business of the Resulting Issuer. It is not anticipated that Dr. Lee will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Mr. 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 consultant, senior executive, Chief Financial Officer, executive member of the Board of Directors and Chair of the Audit Committee of several public and private companies since 2002. Mr. George Tsafalas is currently a director of M Pharmaceutical Inc., a biomedical technology company, and was the Chief Financial Officer and a Director of Canadian Energy Exploration Inc. from January 2010 until September 2011, and Birch Lake Energy Inc. from August 2010 until February 2012. Mr. Tsafalas was the President, Chief Executive Officer and a director of AXQP Inc. from April 2008 until February 2009.

Upon completion of the proposed Transaction, it is expected that Mr. Tsafalas will devote 15% of his time to the business of the Resulting Issuer.

Mr. D. Richard Skeith - Director

Mr. Skeith is a partner with a large international law firm, and has degrees in economics and law from the University of Alberta. He has served on audit committees as well as being a director or officer of public companies in various industry sectors.

Upon Completion of the proposed Transaction, it is expected that Mr. Skeith will devote 10% of his time to the business of the Resulting Issuer.

Mr. Michael Hopkinson - Chief Financial Officer and Corporate Secretary

Mr. Hopkinson is a US Certified Public Accountant (CPA) licensed in the state of New Hampshire. He has extensive corporate and cross border tax compliance and planning experience. He specializes in corporate compliance and planning, and has over 18 years of experience. He has developed his skills under such notable public accounting firms as Arthur Andersen LLP, PricewaterhouseCoopers LLP and Ernst & Young LLP. He has served several public companies as clients and has previous CFO experience with Guerrero Exploration Inc..

Upon completion of the proposed Transaction, it is expected that Mr. Hopkinson will devote 25% of his time to the business of the Resulting Issuer. It is not anticipated that Mr. Hopkinson will enter into a non-competition or non-disclosure agreement with the Resulting Issue

Audit Committee of Resulting Issuer

The Audit Committee of the Resulting Issuer is expected to be composed of Mr. Skeith (Chair), Mr. Jindal and Mr. Tsafalas, each of whom will be a director of the Resulting Issuer and is financially literate. Mr. Tsafalas will be considered independent in accordance with National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). For the purposes of NI 52-110, Mr. Jindal will not be considered independent given his proposed position of Chief Executive Officer of the Resulting Issuer and Mr. Skeith is not independent as he is a partner in a legal practice that will provide advisory services to the Resulting Issuer. The Resulting Issuer, however, meets the requirements of the Exchange with respect to audit committee independence and intends to rely on the exemption in Section 6.1 of NI 52-110.

As of the date of this Circular, the Audit Committee is the only proposed committee of the Board.

Penalties and Sanctions

Corporate Cease Trade Orders or Bankruptcies

Other than as set for the below, no proposed director, officer or Promoter of the Resulting Issuer or a security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years of the date of this Circular, has been a director, officer or Promoter of any person or company that, while that person was acting in that capacity,

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) 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.

Subsequent to Mr. Skeith's resignation as the corporate secretary of Cheyenne Energy Inc., in January, 2008, a receiver was appointed by Cheyenne's bank and its assets sold to pay its bank debts. Mr. Skeith was the corporate secretary of MegaWest Energy Corp. when it was subject to a cease trade order from September 7, 2010 until October 22, 2010 for failure to file required financial statements. Mr. Skeith was the corporate secretary of Canaf Group Inc. and was subject to a management cease trade order on March 5, 2008, when that company failed to file required financial statements. Such statements were subsequently filed and the management cease trade order was revoked on June 20, 2008. Subsequent to his resignation as director of Leader Energy Services Ltd. on February 17, 2015, that company filed for creditor protection.

Penalties or Sanctions

No proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 director, officer or Promoter.

Conflicts of Interest

Some of the proposed directors and officers of the Resulting Issuer and QuikFlo, its proposed subsidiary, are also directors, officers and/or Promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in general acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the ABCA to act at all times in good faith in the interest of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. To the best of their knowledge, management and the directors, respectively of each of Viper and QuikFlo, are not aware of the existence of any conflicts of interest between any of their directors and officers as of the date of this Circular, other than as disclosed herein.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or Promoters of other Issuers that are or were reporting Issuers in any Canadian jurisdiction:

| Name | Name of Reporting Issuer | Name of Exchange or Market (if applicable) | Position | From | To |
|-------------------|----------------------------------|---|-----------------|-------------|------------|
| D. Richard Skeith | Micrex Development Corp, | TSX-V | Corp. Secretary | March 1994 | Present |
| | Canaf Group, Inc. | TSX-V | Corp. Secretary | April 1996 | Present |
| | Peruvian Precious Metals Inc. | TSX-V | Director | April 2002 | June 2011 |
| | Leader Energy Services Corp. | TSX-V | Director | June 2003 | Feb 2015 |
| | Strategic Oil & Gas Ltd. | TSX-V | Director | Aug 2008 | Present |
| | MegaWest Energy Inc. | TSX-V | Corp. Secretary | May 2008 | Feb 2011 |
| | St. Augustine Gold & Copper Ltd. | TSX | Corp. Secretary | Jan 2011 | Present |
| | Josephine Mining Corp. | TSX-V | Corp. Secretary | March 2011 | April 2015 |
| George Tsafalas | M Pharmaceutical Inc. | CSE | Director | April 2011 | Present |
| | Supreme Pharmaceuticals Inc. | CSE | Director | April 2013 | Dec 2014 |
| | Guerrero Exploration Inc. | TSX-V | Director | July 2010 | Jan 2013 |
| | Birch Lake Energy Inc. | TSX-V | Director/CFO | July 2010 | Feb 2012 |
| | Canadian Energy Exploration Inc. | TSX-V | Director/CFO | Jan 2010 | Sept 2011 |
| | Michael Hopkinson | Guerrero Exploration Inc. | TSX-V | CFO | Jan 2010 |

Proposed Executive Compensation

In general, the compensation policies of the Resulting Issuer will be those of Viper, until the Board determines otherwise or as otherwise stated herein. See "*Part II – Information Concerning Viper – Executive Compensation*". The anticipated permanent compensation, if any, for each of the Resulting Issuer's most highly compensated executive officers and members of management, in addition to the proposed Chief Executive Officer and Chief Financial Officer has not been determined as of the date of this Circular. Until additional funds are raised the Corporation has allocated a minimum cash amount for the compensation of such officers and intends to compensate the CEO, CFO and CTO at a rate of \$3,000 per month (half of the compensation payable to the CEO and CTO is expected to relate to such officer's responsibilities regarding the commercialization of the Technology). However, it is not anticipated that Corporation will make any final decisions with respect to its NEO compensation until after Completion of the Transaction and it is the Resulting Issuer's goal to raise sufficient funds to hire experienced and skilled senior executives and compensate them, along with current executives and directors, at rates which reflect appropriate market comparisons.

The Resulting Issuer may enter into employment agreements with the senior executives in the future with terms and conditions customary for the stage of development of the Corporation.

CEO Compensation

In order to secure the services of Mr. Jindal in his role as the President and Chief Executive Officer, the Corporation and QuikFlo have agreed to provide a one-time grant of 3,000,000 Resulting Issuer Options exercisable for 5 years with an exercise price of \$0.25. One-third of the Compensation Options will vest immediately upon grant, and the remaining two-thirds will vest in equal quarterly installments over two

years. None of the Compensation Options will be granted until Completion of the Transaction. See "*Options to Purchase Securities*" and "*The Compensation Resolution*".

Pension Plan Benefits

It is not anticipated that the Resulting Issuer will have any pension plan benefits in place for the NEOs.

Director Compensation

The Resulting Issuer intends to adopt the Resulting Issuer Option Plan. The Resulting Issuer intends to compensate directors through the issuance of Resulting Issuer Options in accordance with the terms and conditions of the Resulting Issuer's proposed stock option plan, as and when directed by the Board of Directors. In addition, the Resulting Issuer may arrange for the payment of reasonable expenses incurred by the directors in the execution of their duties and pay directors fees appropriate for the stage of the Corporation's development. See "*Options to Purchase Securities*".

Stock Options

It is anticipated that the Resulting Issuer will adopt the Resulting Issuer Option Plan if Viper Shareholders approve the Option Plan Resolution. For a description of the material terms of the Resulting Issuer Option Plan see "*The Option Plan Resolution*" in this Circular.

Indebtedness of Directors And Officers

No director, executive officer or other senior officer of the Corporation or QuikFlo or person who acted in such capacity in the last financial year of the Corporation or QuikFlo, or proposed director or officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of the Corporation or QuikFlo, indebted to the Corporation or QuikFlo nor is, or at any time since the incorporation of the Corporation or QuikFlo has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or QuikFlo.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide promotional or investor relations services for the Resulting Issuer and there is no current intention to do so.

Options To Purchase Securities

The Resulting Issuer Option Plan is expected to be the stock option plan of the Resulting Issuer following Completion of the Transaction. See "*The Option Plan Resolution*" for a summary of the Resulting Issuer Option Plan. As part of the Transaction, the 40,400 Viper Options granted and currently outstanding will continue as Resulting Issuer Options. An additional 4,450,000 Resulting Issuer Options exercisable for 5 years with an exercise price of \$0.25 are expected be granted to officers, directors, consultants and employees of the Resulting Issuer upon Completion of the Transaction. See also "*Proposed Executive Compensation*".

Following Completion of the Transaction, the board of directors of the Resulting Issuer may in its discretion grant additional share options in accordance with the terms of the Resulting Issuer Option Plan for annual compensation and as incentives, amongst other things. Details of the expected issuances of options to acquire Resulting Issuer Shares upon Completion of the Transaction are set out in the table

below. For a description of the material terms of the Resulting Issuer Option Plan see "*The Option Plan Resolution*" and "*Part I – Information Concerning Viper – Stock Option Plan and Options Granted*" in this Circular.

| Option Holder | Exercise Price | Term or Expiry Date ⁽¹⁾ | Number of Resulting Issuer Shares Issuable if Option is Fully Exercised ⁽²⁾ |
|---|----------------|------------------------------------|--|
| Proposed Directors | | | |
| Mr. D. Richard Skeith | \$0.25 | October 2020 | 100,000 |
| Dr. Bijoy K. Menon | \$0.25 | October 2020 | 100,000 |
| Mr. George Tsafalas | \$0.25 | October 2020 | 100,000 |
| Dr. Michael D. Hill | \$0.25 | October 2020 | 100,000 |
| | | | 0 |
| Proposed Officers | | | |
| Mr. Vineet (Vinny) R. Jindal | \$0.25 | October 2020 | 3,000,000 |
| Mr. Michael Hopkinson | \$0.25 | October 2020 | 200,000 |
| | | | 0 |
| All Employees | \$0.25 | October 2020 | 100,000 |
| All Consultants | \$0.25 | October 2020 | 750,000 |
| | | | 0 |
| Existing Viper Options⁽³⁾ | \$4.00 | January 26, 2016 | 40,400 |
| | | | 0 |
| TOTAL⁽⁴⁾ | | | 4,490,400 |

Notes:

- (1) Assumes Completion of the Transaction in October 2015.
- (2) Assumes: (i) 2,000,000 Viper Shares will be issued pursuant to the Private Placement; (ii) 30,000,000 Viper Shares will be issued to acquire all of the outstanding QuikFlo Shares; and (iii) no options or warrants are exercised, for total issued and outstanding Resulting Issuer Shares of 38,577,200.
- (3) See "*Part I – Information Concerning Viper – Stock Option Plan and Options Granted*".
- (4) Assuming that the Resulting Issuer Option Plan is approved at the Meeting, and that 38,577,200 Resulting Issuer Shares are issued and outstanding upon Completion of the Transaction, 3,225,040 Resulting Issuer Options will remain available for future grant.

Escrowed Securities

Escrow Shares

Resulting Issuer Shares held by persons who will be considered to be Principals of the Resulting Issuer will be subject to the Exchange's escrow requirements upon Completion of the Transaction. Certain non-Principals will also be subject to escrow requirements for shares received pursuant to the Acquisition as set forth below.

Upon Completion of the Transaction, Principals of the Resulting Issuer will hold 20,400,000 Resulting Issuer Shares, 1,200,000 Resulting Issuer Warrants and 3,600,000 Resulting Issuer Options in escrow. Certain non-Principals of the Resulting Issuer will hold 10,800,000 Resulting Issuer Shares subject to escrow requirements. These Resulting Issuer Securities will be deposited by the holders into escrow pursuant to the Resulting Issuer Escrow Agreements, which will include both a Surplus Security Escrow Agreement and a Value Escrow Agreement, all as described below.

Value Escrow

Generally, if at least 75% of the Resulting Issuer Shares issued pursuant to the Transaction are "Value Securities", then all Resulting Issuer Shares issued to Principals of the Resulting Issuer pursuant to the

Transaction held by such Principals will be deposited into escrow pursuant to a value security agreement (a "**Value Security Escrow Agreement**").

"**Value Securities**" are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the Exchange, or securities that are otherwise determined by the Exchange to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement.

In addition, a Value Security Escrow Agreement may be imposed on non-Principals where securities have been issued by a target company prior to or in connection with a Change of Business at a deemed price which is below the greater of: (i) the Discounted Market Price as at the date of the announcement of the transaction, (ii) the deemed acquisition price; and (iii) the price at which a financing is undertaken in connection with the Transaction.

If at least 75% of the securities issued pursuant to the Transaction are not Value Securities, all securities issued pursuant to the Transaction will be deposited into a surplus security escrow agreement (a "**Surplus Security Escrow Agreement**").

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the timing for release of securities from escrow. The Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 25% of the escrowed securities being releasable every 6 months thereafter. The Surplus Security Escrow Agreement provides for a three-year escrow release mechanism with:

- 5% of the escrowed securities being releasable at the time of the Final Exchange Bulletin and months after the initial release;
- 10% of the escrowed securities being releasable in 6 month intervals on each of the 12 and 18 month anniversaries of the Final Exchange Bulletin;
- 15% of the escrowed securities being releasable in 6 month intervals on each of the 24 and 36 month anniversaries of the Final Exchange Bulletin; and
- 40% of the escrowed securities being releasable on the 36 month anniversary of the Final Exchange Bulletin.

Any Viper Shares issued pursuant to the Private Placement to Principals of the Resulting Issuer will generally be exempt from escrow requirements provided that:

- at least 75% of the proceeds from the Private Placement are not from Principals of the Resulting Issuer;
- if subscribers, other than Principals of the Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period; and
- none of the proceeds of the Private Placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

To the knowledge of Viper and QuikFlo, the following is a summary of the Resulting Issuer Securities that will be subject to the Resulting Issuer Escrow Agreements or similar escrow agreement on Completion of the Transaction further to applicable Exchange requirements.

| Surplus Security Escrow Agreement (Principals) | | | | |
|--|--|----------------------------|--|--|
| Name and place of residence of shareholder | Prior to giving effect to the Transaction | | After giving effect to the Transaction ⁽¹⁾ | |
| | Number of shares held in escrow | Percentage of class | Number of shares held in escrow ⁽²⁾ | Percentage of class ⁽¹⁾ |
| Mr. D. Richard Skeith ⁽³⁾ Calgary, Alberta | 600,000 Viper Shares 600,000 Viper Warrants | 7.0% 18.1% | 6,300,000 Resulting Issuer Shares 600,000 Resulting Issuer Warrants 100,000 Resulting Issuer Options | 15.5% 18.1% 2.3% |
| Dr. Bijoy K. Menon Calgary, Alberta | nil | nil | 7,200,000 Resulting Issuer Shares 100,000 Resulting Issuer Options | 18.7% 2.3% |
| Dr. Ting Yim Lee London, Ontario | nil | nil | 2,700,000 Resulting Issuer Shares | 8.0% |
| Mr. Vineet (Vinny) R. Jindal Dallas, Texas | nil | nil | 3,000,000 Resulting Issuer Options | 68.3% |
| Mr. George Tsafalas ⁽³⁾ Vancouver, B.C. | 600,000 Viper Shares 600,000 Viper Warrants | 7.0% 18.1% | 3,300,000 Resulting Issuer Shares 600,000 Resulting Issuer Warrants 100,000 Resulting Issuer Options | 8.1% 18.1% 2.3% |
| Dr. Michael D. Hill Calgary, Alberta | nil | nil | 900,000 Resulting Issuer Shares 100,000 Resulting Issuer Options | 2.6% 2.3% |
| Mr. Michael Hopkinson Vancouver, B.C. | nil | nil | 200,000 Resulting Issuer Options | 2.3% |
| SUB-TOTAL | | | 20,400,000 Resulting Issuer Shares 1,200,000 Resulting Issuer Warrants 3,600,000 Resulting Issuer Options | 52.8% 36.3% 90.0% |
| Value Security Escrow Agreement (Non-Principals) | | | | |
| Dr. Seong Hwan Ahn South Korea | nil | nil | 900,000 Resulting Issuer Shares | 2.9% |
| Dr. Andrew M. Demchuk Calgary, Alberta | nil | nil | 900,000 Resulting Issuer Shares | 2.6% |
| Dr. Mayank Goyal Calgary, Alberta | nil | nil | 5,400,000 Resulting Issuer Shares | 14.3% |
| Mr. David Stadnyk ⁽³⁾ Vancouver, B.C. | 835,000 Viper Shares 800,000 Viper Warrants | 12.7% 24.25 | 3,000,000 Resulting Issuer Shares | 7.8% |
| Mr. Zach Stadnyk Toronto, Ontario | nil | nil | 600,000 Resulting Issuer Share | 1.6% |
| SUB TOTAL | | | 10,800,000 Resulting Issuer Shares | 28.0% |

| No Resulting Issuer Escrow Agreement | | | | |
|--|---|----------------------|--|--|
| Ms. Susan Stadnyk ⁽³⁾ Vancouver, B.C. | 1,000,000 Viper Shares 500,000 Viper Warrants | 11.7% 15.1% | nil | nil |
| Mr. Paul C. Davis ⁽³⁾ Whitby, Ontario | 97,100 Viper Shares 15,000 Options | 1.1% 1.4% | nil | nil |
| Mr. Joseph Del Campo ⁽³⁾ Toronto, Ontario | 23,500 Viper Shares 15,000 Options | 0.2% 1.4% | nil | nil |
| Ms. Melanie T. Blair ⁽³⁾ Calgary, Alberta | 33,000 Viper Shares 5,200 Options | 0.4% 0.5% | nil | nil |
| Mr. Christopher M. Wolfenberg ⁽³⁾ Calgary, Alberta | 133,000 Viper Shares 100,000 Viper Warrants 5,200 Options | 1.6% 3.0% 0.5% | nil | nil |
| Mr. David Stadnyk ⁽³⁾ Vancouver, B.C. | 835,000 Viper Shares 800,000 Viper Warrants | 12.7% 24.2% | nil | nil |
| TOTALS | | | 31,200,000 Resulting Issuer Shares 1,200,000 Resulting Issuer Warrants 3,600,000 Resulting Issuer Options | 80.9% 36.3% 90.0% |

Notes:

- (1) Assumes: (i) 2,000,000 Viper Shares will be issued pursuant to the Private Placement; (ii) 30,000,000 Viper Shares will be issued to acquire all of the outstanding QuikFlo Shares; and (iii) no options or warrants are exercised, for total issued and outstanding Resulting Issuer Shares of 38,577,200.
- (2) Does not include Resulting Issuer Shares expected to be acquired by Dr. Menon, Dr. Hill, Dr. Lee, Dr. Demchuk, Dr. Goyal and Dr. Hwan (40,000, 100,000, 400,000, 120,000, 100,000 and 200,000 Resulting Issuer Shares, respectively) pursuant to the Private Placement, which are not expected to be subject to escrow requirements.
- (3) Pre-Transaction escrow pursuant to an pooling agreement not to trade Viper Shares, in accordance with the rules of the Exchange. This arrangement will terminate upon Completion of the Transaction.
- (4) It is anticipated that TMX Equity Transfer Services will act as Escrow Agreement for the Transaction.

Auditors

The auditor of the Resulting Issuer will be McGovern, Hurley, Cunningham, LLP, Chartered Accountants, at their Toronto office located at 2005 Sheppard Avenue East, North York, Ontario M2J 5B4.

Transfer Agent And Registrar

TMX Equity Transfer Services, at its Calgary office located at 10th floor, 300-5th Avenue SW Calgary, AB T2P 3C4, is the transfer agent and registrar for the Resulting Issuer Shares.

RISK FACTORS

Investing in the Resulting Issuer's securities involves a high degree of risk. Prospective investors should carefully consider the risks described below, together with all of the other information included or referred to in this Circular, which may prevent the Resulting Issuer from achieving its

goals. The risks described below are not the only ones the Resulting Issuer will face. If any of these risks actually occurs, the Resulting Issuer's business, financial condition or results of operations may be materially adversely affected. In that case, the trading price of the Resulting Issuer's securities could decline and investors in our securities could lose all or part of their investment.

Early Stage of Development

The Resulting Issuer is in the early stage of development and has limited operating history. The likelihood of success of the Resulting Issuer after Completion of the Transaction must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Unproven Technology

The Technology remains in a continuing state of development. Although QuikFlo and the developers of the Technology have made significant findings and advancements in the creation and maintenance of the Products, the Resulting Issuer may not be able to prove commercial viability of the Technology.

Lapsing of Patent

The Resulting Issuer must file a regular utility patent application for the Technology by December 1, 2015 (12 months from the earlier filed provisional application) to claim priority to and the benefit of the provisional patent filing date. If the full patent is granted in the United States, the Technology detailed in the Patent will be protected for a period of 20 years. If the full patent application is not submitted by December 1, 2015, QuikFlo will not be able to claim priority to the previously filed Patent, and may lose its ability to further develop and commercialize the Technology.

Rapid Technological Change

Technological advances could make redundant or impair future Product sales as these advances may effectively reduce the positioning of any Products in the market place. The industry in which the Resulting Issuer operates is characterized by rapid and substantial technological change. The Resulting Issuer's competitors may have developed or may be developing technologies which could become the basis for competitive Products. Some of these Products may prove to be more effective and less costly than the Products under development. There can be no assurance that the development of additional Products by others will not render the Resulting Issuer's product candidates non-competitive or that the Resulting Issuer will be able to keep pace with technological developments.

Achievement of the Resulting Issuer's Business Objectives

The achievement by the Resulting Issuer of its business objectives poses many challenges and is based on a number of assumptions. The Resulting Issuer may not be able to successfully achieve all of its business objectives. In addition, it cannot guarantee that it will be able to leverage its relationships with suppliers or other industry participants for further development of the Technology. If the Resulting Issuer experiences significant cost overruns on its programs or if achievement of milestones is more costly than anticipated, certain research and development activities may be delayed or eliminated, resulting in changes or delays to the commercialization plans, or the Resulting Issuer may be compelled to secure additional funding (which may or may not be available).

Market for the Products

The market for the Products may be considered an emerging market, to the extent that adoption of the Products relies on decisions by medical personnel to change their diagnostic and treatment methods, and it is not known whether this change will occur to the extent required to grow the market for the Products. The Resulting Issuer's ability to gain and increase market acceptance of its Technology and the Products depends upon its ability to develop, commercialize and market its Technology and the Products. In order to do so, substantial expenditures on the development and commercialization of its technology, strategic relationships and marketing initiatives must be made.

The development of a mass market for the Products may be affected by many factors, some of which are beyond the control of the Resulting Issuer, including the emergence of newer, more competitive Technology and Products, the cost of the Products, regulatory requirements, consumer perceptions of the safety of the Products, and end-user reluctance to buy a new product. If a mass market fails to develop, or develops more slowly than anticipated, the Resulting Issuer may never achieve profitability. In addition, it cannot guarantee that it will continue to develop, manufacture or market the Products if sales levels do not support the continuation of the Products.

Success depends on the successful commercialization of the Technology

The successful commercialization of its Technology is crucial for the success of the Resulting Issuer. Successful product development in the medical device industry and imaging industry is uncertain. If the process related to product development does not result in a commercially successful Product, the business could be adversely affected. Even if its Technology is shown to be effective, the Resulting Issuer and its strategic collaborators may face unforeseen difficulties in manufacturing. These difficulties may only become apparent upon the scaling up the manufacturing to commercial scale. In addition, there is no guarantee that market acceptance will come upon the successful manufacturing and sale of any Product.

The Resulting Issuer's ability to become profitable will depend on, among other things: (i) its ability to successfully market and sell the Products as well as certain new Products and Technology; the Resulting Issuer's ability to research, develop and successfully launch new Products and Technology; (ii) its ability to control costs; and (iii) its ability to ensure sales royalty and other related technology assignment income streams from users of its Technology.

Lack of Revenue and a History of Operating Losses

The Resulting Issuer cannot predict with certainty its future revenues or results from its operations. If the assumptions on which the revenue or expenditure forecasts are based change, the benefits outlined in the business plan may change as well.

QuikFlo does not have any operational history or earnings. Although the Resulting Issuer will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next few years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Resulting Issuer's business may be materially adversely affected. It is not possible to forecast how the business of the Resulting Issuer will develop.

Risks Associated with Product Development

The Resulting Issuer may from time to time experience delays in introducing new Products and Product enhancements and there can be no assurance that the Resulting Issuer will not experience difficulties

that could delay or prevent the successful development, introduction and marketing of new Products or Product enhancements. In addition, there can be no assurance that such new Products or Product enhancements will meet the requirements of the marketplace and achieve market acceptance. In today's software market, packaging, 'look and feel' and 'cleverness of concept' have a strong bearing on market demand particularly involving software Products attempting to make the knowledge-sharing experience both pleasant and friendly. In the event the Resulting Issuer fails to create a product for which there is market demand the Resulting Issuer will be unable to sell its Products. Any such failure could have a material adverse effect on the Resulting Issuer's business and results of operations.

Furthermore, Products such as those offered by the Resulting Issuer may contain undetected or unresolved software errors when they are first introduced or as new or enhanced versions are released. There can be no assurance that, despite significant testing by the Resulting Issuer, software errors will not be found in new Products and Product enhancements after commencement of commercial shipments. Any defects in the Resulting Issuer's software Products could adversely affect the operations of the Resulting Issuer and the market's acceptance of its Products and services, reduce revenues, increase costs, divert development resources, increase service and warranty costs and liability claims, and damage the reputation of the Resulting Issuer. In addition, from time to time the Resulting Issuer or others may announce Products, features or Technology which have the potential to shorten the life cycle of or replace the Resulting Issuer's then existing Products.

Such announcements could cause customers to defer the decision to buy or determine not to buy the Products or cause the Resulting Issuer's distributors to seek to return Products to the Resulting Issuer, any of which would have a material adverse effect on the Resulting Issuer's business and results of operations. In addition, product announcements by competitors may cause customers to defer the decision to buy or determine not to buy the Resulting Issuer's product

Ability to protect the Resulting Issuer's intellectual property

If the intellectual property embodied in the Technology is not adequately protected, the Resulting Issuer may lose its competitive advantage. The Resulting Issuer's success depends in part on its ability to protect its rights in its intellectual property and to commercially develop such property. The Resulting Issuer relies on various intellectual property protections, including patents, copyright, trademark and trade secret laws and contractual provisions, to preserve Intellectual Property Rights with respect to the Technology and the Products. Despite these precautions, it may be possible for third parties to obtain and use the Resulting Issuer's intellectual property without its authorization. If any of its employees breach their non-disclosure obligations, the Resulting Issuer may not have adequate remedies in its patents, and its trade secrets may become known to its competitors. In addition, existing and future issued patents, copyright or trademarks may be insufficient to provide the Resulting Issuer with meaningful protection or commercial advantage.

Policing unauthorized use of intellectual property is difficult, and some foreign laws do not protect proprietary rights to the same extent as the laws of Canada or the United States, or other jurisdictions in which the Resulting Issuer may do business. To protect the Resulting Issuer's intellectual property, the Resulting Issuer may become involved in litigation, which could result in substantial expenses, divert the attention of its management, cause significant delays, materially disrupt the conduct of the Resulting Issuer's business or adversely affect its revenue, financial condition and results of operations.

The Resulting Issuer may be exposed to intellectual property infringement and other claims by third parties who, if successful, could disrupt its business and have a material adverse effect on its financial condition and results of operations.

The Resulting Issuer's success depends, in large part, on its ability to use and develop its technology and know-how without infringing third party intellectual property rights. As the Resulting Issuer increases its product sales and as litigation becomes more common the Resulting Issuer faces a higher risk of being the subject of claims for intellectual property infringement, invalidity or indemnification relating to other parties' proprietary rights. QuikFlo's current or potential competitors, many of which have substantial resources and have made substantial investments in competing technologies, may have or may obtain patents that will prevent, limit or interfere with its ability to make, use or sell its Products in either or other countries. The validity and scope of claims relating to medical technology patents involve complex scientific, legal and factual questions and analysis and, as a result, may be highly uncertain. In addition, the defence of intellectual property suits, including patent infringement suits, and related legal and administrative proceedings can be both costly and time consuming and may significantly divert the efforts and resources of the Resulting Issuer's technical and management personnel.

Furthermore, an adverse determination in any such litigation or proceedings to which the Resulting Issuer may become a party could cause it to pay damage awards; seek licenses from third parties; pay ongoing royalties; redesign its Products; or be restricted by injunctions, each of which could effectively prevent the Resulting Issuer from pursuing some or all of its business and result in its customers or potential customers deferring or limiting their purchase or use of the Products, which could have a material adverse effect on its financial condition and results of operations.

The Resulting Issuer's business is subject to intense competition, which may reduce demand for its Products and materially and adversely affect its business, financial condition, results of operations and prospects.

The Resulting Issuer faces competition from a variety of companies in the medical device industry. Some of the competitors may have greater financial, marketing, and technical resources than the Resulting Issuer. These competitors may be better able to withstand pressure on price or other margin pressures. There is no assurance that companies in other industries with competitive technology and greater financial resources will not begin competing with the Resulting Issuer in the future. Potential clients of the Resulting Issuer and purchasers of the Resulting Issuer's Products may prefer to use such services or purchase such Products from larger, more established companies than the Resulting Issuer. The Resulting Issuer may not be able to compete successfully in the future, and increased competition may result in price reductions, reduced profit margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand its development.

Furthermore, the Resulting Issuer's competitors may develop Technology and Products that are more effective than those it currently offers or that render its Products obsolete or uncompetitive. In addition, the timing of the introduction of competing products into the market could affect the market acceptance and market share of its Products. The Resulting Issuer's failure to compete successfully could materially and adversely affect its business, financial condition, results of operations and prospects.

The Resulting Issuer's failure to manage its growth could strain its management, operational and other resources, which could materially and adversely affect its business and prospects.

The Resulting Issuer's growth strategy includes additional software Products to provide value to its existing customer base as well as expand into traditional medical markets. The Resulting Issuer may also develop hardware and firmware Products that will communicate with electronic medical records and personal digital assistants to facilitate remote communication of digital healthcare data. Pursuing these strategies will result in substantial demands on management resources. In particular, the management of the Resulting Issuer's growth will require, among other things: continued enhancement of its research and development capabilities; information technology system enhancement; stringent cost controls and

sufficient liquidity; strengthening of financial and management controls and information technology systems; increased marketing, sales and sales support activities; and hiring and training of new personnel.

If the Resulting Issuer is not able to manage its growth successfully, its business and prospects would be materially and adversely affected.

Regulation Hurdles in the Medical Device and Diagnostic Industry

The medical device and diagnostic industry is one that encounters significant regulatory hurdles in getting technological advances approved, as well as intense pressure to assure that their Technologies are cost saving or cost effective. These regulatory hurdles, as well as marketplace demands, increase the cost of innovation, as well as the potential risk of failure, which would have a material adverse effect on the Resulting Issuer's performance.

Potential investors should be aware of the risks, problems, delays, expenses and difficulties which the Resulting Issuer may encounter in light of the extensive regulatory environment within which the Resulting Issuer's business is carried out.

The process of obtaining necessary regulatory approval is lengthy, expensive and uncertain. The Resulting Issuer or its collaborators may fail to obtain the necessary approvals to commence or continue to manufacture or market potential Products in reasonable time frames, if at all. In addition, governmental authorities in Canada, the United States, or other countries may enact regulatory reforms or restrictions on the development of new medical devices that could adversely affect the regulatory environment in which we operate or the development of any Products we may develop.

If the Resulting Issuer fails to obtain or maintain applicable regulatory clearances or approvals for its Products, or if such clearances or approvals are delayed, the Resulting Issuer will be unable to commercially distribute and market its Products in a timely manner or at all, which could significantly disrupt its business and materially and adversely affect its sales and profitability.

The sale and marketing of the Products are subject to regulation in the major markets for medical devices in Canada, Europe, the US and Asia. For a significant portion of its sales, the Resulting Issuer will need to obtain and renew licenses and registrations with the Regulatory Authorities of the countries of each major medical device market. The processes for obtaining regulatory clearances or approvals can be lengthy and expensive, and the results are unpredictable. In addition, the regulatory authorities may introduce additional requirements or procedures that have the effect of delaying or prolonging the regulatory clearance or approval for existing or new Products. If the Resulting Issuer is unable to obtain clearances or approvals needed to market existing or new Products, or obtain such clearances or approvals in a timely fashion, its business would be significantly disrupted, and its sales and profitability could be materially and adversely affected.

The Resulting Issuer will be subject to product liability exposure and has no insurance coverage. Any product liability claims or potential safety-related regulatory actions could damage the Resulting Issuer's reputation and materially and adversely affect its business, financial condition and results of operations.

The Resulting Issuer's main Products will be medical devices used to assist in the diagnosis of patients, and the manufacture and sale of these Products expose the Resulting Issuer to potential product liability claims if the use of these Products causes or is alleged to have caused personal injuries or other adverse

effects. Any product liability claim or regulatory action could be costly and time-consuming to defend. If successful, product liability claims may require the Resulting Issuer to pay substantial damages.

While the Resulting Issuer will take precautions it deems to be appropriate to avoid product liability suits against it, there can be no assurance that it will be able to avoid significant product liability exposure. Product liability insurance for the medical products industry is generally expensive, to the extent it is available at all. The Resulting Issuer has not yet sought to obtain product liability coverage and there can be no assurance that it will be able to obtain such coverage on acceptable terms, or that any insurance policy will provide adequate protection against potential claims. A successful product liability claim brought against the Resulting Issuer may exceed any insurance coverage secured by the Resulting Issuer, and could have a material adverse effect on the Resulting Issuer's results or ability to continue marketing its Products. A product liability claim or potential safety-related regulatory action, with or without merit, could result in significant negative publicity and materially and adversely affect the marketability of Products and the Resulting Issuer's reputation, as well as its business, financial condition and results of operations.

If the Resulting Issuer experiences warranty claims or recalls, its costs could substantially increase and its reputation and brand could suffer

The Resulting Issuer may sell Products with warranties. The Resulting Issuer's product warranty may require it to repair all mechanical malfunctions and, if necessary, replace defective components. The Resulting Issuer would accrue liability for potential warranty claims at the time of sale.

Moreover, a material design, manufacturing or quality failure or defect in the Resulting Issuer's Products, other safety issues or heightened regulatory scrutiny could each warrant a product recall by the Resulting Issuer and result in increased product liability claims. Also, if these Products are deemed by the authorities where the Resulting Issuer sells its Products to fail to conform to product quality and safety requirements, the Resulting Issuer could be subject to regulatory action. Furthermore, if the violation is determined to be serious, the Resulting Issuer's business license to manufacture or sell such Products could be suspended or revoked.

Exchange Regulatory Approval of the Acquisition May Not be Granted

The Exchange may refuse to accept the Transaction if it has significant concerns, if the Resulting Issuer fails to meet the minimum listing requirements prescribed by the Exchange upon Completion of the Transaction or if the consideration to be paid by Viper pursuant to the Share Purchase Agreement is objectionable to the Exchange.

Value Assigned to QuikFlo May Not be Indicative of Its Fair Market Value

The valuation placed on QuikFlo for the purposes of the Acquisition has been determined by negotiation between the QuikFlo Shareholders and Viper. Among the factors included in determining valuation were the history of prospects for QuikFlo's business, the industry in which it competes and the prospects of developing earnings in the future. The decision of the Board to approve the Acquisition is based on strategic considerations, principally because of the difficulty in ascribing a meaningful value to QuikFlo. There can be no assurance that the number of Viper Shares to be issued to the QuikFlo Shareholders will not, in the fullness of time, prove to be excessive. If the market determines that the number of such shares is excessive, the market price of the Resulting Issuer Shares will be adversely affected.

Tax Issues

Income tax consequences in relation to the securities offered under the Transaction will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Uncertainty of Use of Proceeds

Although the Resulting Issuer has set out in this Circular its intended use of the proceeds that will be available to it on Completion of the Transaction, the same are estimates only and subject to change. While management of the Resulting Issuer does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. Specifically, the Resulting Issuer will be unable to attract senior executives of sufficient experience to move the company forward under the current compensation scheme. It is likely that a material portion of the proceeds of the Proposed Private Placement, if completed, will be applied directly to executive and Board compensation initiatives to ensure that the Resulting Issuer is able to hire and keep key personnel.

Reliance on Key Personnel

The Resulting Issuer will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Resulting Issuer. There can be no assurance that any of the Resulting Issuer's employees will remain with the Resulting Issuer or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Resulting Issuer. Should any of such key personnel cease to be available to provide services to the Resulting Issuer, the marketing and sales of the Products and development and commercialization of the Technology could be delayed or rendered unachievable.

Furthermore, as part of the Resulting Issuer's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Resulting Issuer will be able to attract, train or retain qualified personnel in the future, which would adversely affect its business. The Resulting Issuer may need to apply significant portions of any future financing to management compensation if it intends to keep current qualified personnel in place.

Conflicts of Interest

The directors and officers of the Resulting Issuer will not be devoting all of their time to the affairs of the Resulting Issuer. The directors and officers of the Resulting Issuer are directors and officers of other companies. The directors and officers of the Resulting Issuer are required by law to act in the best interests of the Resulting Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Resulting Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Resulting Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Resulting Issuer. Such conflicting legal obligations may expose the Resulting Issuer to liability to others and impair its ability to achieve its business objectives.

Control in the Hands of a Small Number of Shareholders

To the best of the knowledge of the directors and officers of Viper as at the date of this Information Circular and assuming Completion of the Transaction, the Principals of the Resulting Issuer will together

own, directly and indirectly, 26,440,000 Resulting Issuer Shares representing approximately 68.5% of the Resulting Issuer Shares that will be issued and outstanding following Completion of the Transaction.

As such, should the directors, officers and other Insiders of the Resulting Issuer determine to act in concert, they will have the ability to determine the outcome of matters submitted to the Resulting Issuer's shareholders for approval, including the election and removal of directors, amendments to the Resulting Issuer's corporate governing documents, as well as any future business combinations; and one or the other of them may have the ability alone to determine the outcome of such matters. The Resulting Issuer's interests and those of such parties may at times conflict, and this conflict might be resolved against the Resulting Issuer's interests. The concentration of control in the hands of a small number of individuals may practically preclude an unsolicited bid for the Resulting Issuer Shares, and this may adversely impact the value and trading price of the Resulting Issuer Shares.

General Economic Trends

The worldwide economic slowdown and tightening of credit in the financial markets may impact the business of the Resulting Issuer's customers, which could have an adverse effect on the Resulting Issuer's business, financial condition, or results of operations. Adverse changes in general economic or political conditions in any of the areas in which the Resulting Issuer does business could adversely affect the Resulting Issuer's operating results.

Dilution

The financial risk of the Resulting Issuer's future activities will be borne to a significant degree by current holders of Viper Shares who will incur immediate and substantial dilution due to the potential issuance of up to 30,000,000 Resulting Issuer Shares at \$0.10 per share on Completion of the Transaction and 2,000,000 Viper Shares in connection with the Private Placement. Furthermore, if the Resulting Issuer issues Resulting Issuer Shares from its treasury pursuant to the exercise of options or for financing purposes, control of the Resulting Issuer may change and purchasers may suffer additional dilution.

Furthermore, the Resulting Issuer has an unlimited number of common shares that may be issued by the Board of Directors without further action or approval of the Resulting Issuer's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Resulting Issuer's shareholders.

Additional Financing Requirements and Access to Capital

The Resulting Issuer will require substantial additional capital resources to further research and develop its Products, obtain regulatory approvals and ultimately to commercialize its Products. The Resulting Issuer believes that, after giving effect to the Transaction, its capital resources will be sufficient to fund its operations as currently anticipated for the next twelve months. However, marketing and advancing the Resulting Issuer's Products or any new product candidates, through to commercialization will require considerable resources and additional access to capital markets.

- In addition, the Resulting Issuer's future cash requirements may vary materially from those now expected. For example, the Resulting Issuer's future capital requirements may increase if:
 - it experiences scientific progress sooner than expected in its discovery, research and development of the technology, if it expands the magnitude and scope of these activities, or if it modifies its focus as a result of its discoveries or business experience;

- it experiences delays or unexpected increased costs in connection with obtaining regulatory approvals or gaining market acceptance of its Products;
- it experiences unexpected or increased costs relating to preparing, filing, prosecuting, maintaining, defending and enforcing patent claims; or
- it elects to develop, acquire or license new Technology and Products.

The Resulting Issuer could potentially seek additional funding through corporate collaborations and licensing arrangements and/or public or private equity or debt financing. However, if the Resulting Issuer's marketing and distribution activities do not show positive progress, or if capital market conditions in general, or with respect to medical device or development stage companies such as the Resulting Issuer are unfavourable, the Resulting Issuer's ability to obtain additional funding on acceptable terms, if at all, will be negatively affected. Additional equity financing could result in significant dilution to the Resulting Issuer's shareholders.

If sufficient capital is not available, the Resulting Issuer may be required to delay, reduce the scope of, eliminate or divest of one or more of its research or development or licensing and distribution projects, any of which could have a material adverse effect on the Resulting Issuer's business, financial condition, prospects, or results of operations.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as market conditions in the industry may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Resulting Issuer will pay dividends on its shares in the near future. The Resulting Issuer will likely require all its funds to further the development of its business for the foreseeable future.

The Resulting Issuer may be unable to establish and maintain an effective system of controls and procedures over financial and non-financial information, and as a result, the Resulting Issuer may be unable to accurately disclose relevant information, report its financial results or prevent fraud.

The Resulting Issuer's reporting obligations as a public company will place a significant strain on its management, operational and financial resources and systems for the foreseeable future. Until the Completion of the Transaction, QuikFlo has been a private company with limited accounting personnel and other resources to address any reporting requirements. In connection with the Transaction, a number of deficiencies in the Resulting Issuer's internal controls over financial reporting have been identified that could adversely affect the Resulting Issuer's ability to record, process, summarize and report financial data consistent with the assertions of its management in its consolidated financial statements. Certain identified internal control deficiencies include the lack of a formalized Canadian GAAP closing and reporting process, internal audit resources and accounting personnel with advanced Canadian public company reporting and GAAP accounting skills. The Resulting Issuer's failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in the loss of investor confidence in the reliability of the Resulting Issuer's reporting processes, which in turn could harm the Resulting Issuer's business and negatively impact the trading price of the Resulting Issuer Shares

PART IV – GENERAL MATTERS

Waiver of Sponsorship

The Exchange granted a waiver to Viper from the sponsorship requirements pertaining to the Transaction.

Exchange Application

The Corporation has submitted an application to the Exchange for conditional acceptance of the Transaction. The Exchange has not granted such acceptance and there is no assurance that the Exchange will grant acceptance of the Transaction in the future or ever.

Interest Of Experts

The following professional persons have prepared reports or have provided opinions that are either included in or referred to in this Circular:

- a) Working Capital Corporation has provided the Valuation. See "*Prior Valuation*".
- b) McGovern, Hurley, Cunningham, LLP, Chartered Accountants, has provided a report to the shareholders of QuikFlo on the statement of financial position as at July 31, 2015, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation (May 12, 2015) to July 31, 2015, and the consolidated notes to the financial statements.
- c) McGovern, Hurley, Cunningham, LLP, Chartered Accountants, has provided a report to the shareholders of Viper on the consolidated the statements of financial position as at December 31, 2014, December 31, 2013 and December 31, 2012 and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and the consolidated notes to the financial statements.

McGovern, Hurley, Cunningham, LLP is the auditor of Viper and QuikFlo, and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

To the knowledge of management of the Corporation, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular, including Working Capital Corporation in respect of the Valuation, holds any beneficial interest, direct or indirect, in any securities or property of Viper, QuikFlo, the Resulting Issuer or an Associate or Affiliate of the foregoing.

Board Approval

The contents of this Circular and filing of the Circular with the Exchange and regulators, have been approved by the directors of Viper. Where information contained in this Circular rests particularly within the knowledge of a person other than Viper, Viper has relied upon information furnished by such person.

Additional Information

Additional information relating to Viper is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on Viper is provided in the comparative financial statements and management discussion and analysis of Viper which can also be accessed at www.sedar.com or which may be obtained upon request from Viper's registered office at Suite 3700, 300 3rd Avenue S.W., Calgary, Alberta, T2P 4H2. The most recent interim financial report will be sent without charge to any Viper security holder upon request to Viper.

APPROVAL AND CERTIFICATE - VIPER

September 30, 2015

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Viper Gold Ltd. assuming completion of the Acquisition.

(Signed) "*Vineet (Vinny) R. Jinda*"
President and Chief Executive Officer

(Signed) "*Joseph Del Campo*"
Interim Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*George Tsafalas*"
Director

(Signed) "*Paul C. Davis*"
Director

APPROVAL AND CERTIFICATE - QUIKFLO

September 30, 2015

The foregoing document as it relates to QuikFlo Technologies Inc. full, true and plain disclosure of all material facts relating to the securities of QuikFlo Technologies Inc.

(Signed) "*George Tsafalas*"
President and Chief Executive Officer

(Signed) "*Tatiana Kovaleva*"
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*David Stadnyk*"
Director

(Signed) "*Dr. Bijoy K. Menon*"
Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached information circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of Form 3D-1 of the Manual, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form 3D-1; and
- b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

(Signed) "*Vineet (Vinny) R. Jindal*"
President and Chief Executive Officer

APPENDIX A - ACQUISITION RESOLUTION

BE IT RESOLVED THAT:

- (a) the Share Purchase Agreement dated September 1, 2015 among Viper Gold Ltd. ("**Viper**"), QuikFlo Technologies Inc. ("**QuikFlo**") and the holders of common shares in the capital of QuikFlo (the "**Share Purchase Agreement**"), is hereby authorized, ratified and approved;
- (b) notwithstanding that this resolution has been duly passed by the shareholders of Viper, the board of directors of Viper may, without further notice to or approval of the shareholders of Viper, amend or terminate the Share Purchase Agreement to the extent permitted by the Share Purchase Agreement, and subject to the terms of the Share Purchase Agreement not proceed with the acquisition of QuikFlo;
- (c) any director or officer of Viper is hereby authorized, for and on behalf of Viper, to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and taking of any such action; and
- (d) all actions taken by or on behalf of Viper in connection with any matters referred to in any of the foregoing resolutions which were in furtherance of the Share Purchase Agreement are hereby approved, ratified and confirmed in all respects.

APPENDIX B – SHARE PURCHASE AGREEMENT

DATED the 1st day of September, 2015.

BETWEEN:

BIJOY MENON PROFESSIONAL CORPORATION, M AND S GOYAL PROFESSIONAL CORPORATION, SUPRIYA M GOYAL PROFESSIONAL CORPORATION, TING YIM LEE, MICHAEL D. HILL PROFESSIONAL CORPORATION, ANDREW DEMCHUK PROFESSIONAL CORPORATION, SEONG HWAN AHN, D. RICHARD SKEITH, DAVID STADNYK, GEORGE TSAFALAS AND ZACH STADNYK

(the **Vendors**)

- and -

VIPER GOLD LTD.

(the **Purchaser**)

-and-

QUIKFLO TECHNOLOGIES INC.

Recitals:

- (A) The Vendors own the Subject Shares as hereinafter defined.
- (B) The Purchaser wishes to purchase and the Vendors wish to sell such shares on the terms and conditions hereinafter set forth.

NOW THEREFORE for and in consideration of the Purchase Price (as hereinafter defined), the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation, the Vendors and Purchaser agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words or phrases shall have the following meanings throughout this Agreement:

Applicable Law means all statutes, regulations, court orders, judgments, by-laws and other rules, determinations, decrees or orders of any government or public authority having jurisdiction in the circumstances;

Business means the business of the Corporation of holding and developing the IP;

Corporation means QuikFlo Technologies Ltd., a corporation incorporated under the laws of the Province of Alberta;

Closing Date means October 15, 2015, or such other date that the Purchaser notifies the Vendors in writing;

Escrow Agreement means that escrow agreement required by the TSX Venture Exchange providing for a release of 10% on closing, with the balance released over three years every six months.

IP means that technology and intellectual property described in Schedule A hereto;

IP Assignment means that assignment agreement between the Corporation and UTI Limited Partnership dated July 24, 2015;

Private Placement means that private placement currently being undertaken by the Purchaser of \$250,000 by the issue of treasury shares at \$0.15 per share;

Purchase Price means an amount equal to \$3,000,000;

Subject Shares means all of the 1,000 issued and outstanding common shares in the capital of the Corporation, owned by the Vendors as set out below:

| Name of Purchaser | Number of Common Shares |
|----------------------------|-------------------------|
| Bijoy Menon Prof Corp | 240 |
| M and S Goyal Prof Corp | 90 |
| Supriyua M Goyal Prof Corp | 90 |
| Dr. Ting Yim Lee | 90 |
| Michael D. Hill Prof Corp | 30 |
| Andrew Demchuk Prof Corp | 30 |
| Dr. Seong Hwan Ahn | 30 |
| D. Richard Skeith | 190 |
| David Stadnyk | 100 |
| George Tsafalas | 90 |
| Zach Stadnyk | 20 |
| | 1000 |

Viper Shares means 30 **million** treasury shares of the Vendor at a deemed price of \$0.10 per share;

1.2 Principles of Interpretation

Unless specifically stated otherwise, each word, phrase or provision of this Agreement is subject to the following principles of interpretation if and when the context requires:

"Agreement" means this agreement and all schedules and amendments to this agreement;

"hereunder", "herein" and "hereof" refer to this Agreement;

"Article", "Schedule", "Section", "subsection", "Clause", "sub-clause", "Paragraph" or "subparagraph" mean the applicable Article, Schedule, Section, subsection, Clause, paragraph or subparagraph of this Agreement;

References to the singular or masculine or neuter shall also or alternatively include the feminine and plural, and vice versa;

Where a word or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning;

Where a word or phrase appears in quotations or parenthesis or both, that word or phrase is deemed to be a defined word or phrase and gets its meaning from the words or phrases that immediately precede or follow that word or phrase;

"Party" or "party" means the applicable party to this Agreement and that party's successors and permitted assigns; "Parties" or "parties" means all parties to this Agreement and their respective successors and permitted assigns;

The headings of this Agreement shall not be used in interpreting this Agreement or the relationship of the parties, and are inserted for convenience only.

1.3 Currency

Unless specifically stated otherwise, all references in this Agreement to currency or dollar amounts mean Canadian currency or dollar amounts, and all payments and receipts shall be made and recorded in Canadian currency.

1.4 Proper Law and Adjudicating Jurisdiction

This Agreement shall be interpreted and enforced in accordance with the laws of Alberta and the federal laws of Canada. Each of the Parties irrevocably attorns to the jurisdiction of the courts of Alberta for the interpretation and enforcement of the provisions hereof.

1.5 Waiver and Amendment

This Agreement may only be amended by further written agreement executed and delivered by the parties. No waiver or consent by a party of or to any breach or default by any other party shall be effective unless evidenced in writing, executed and delivered by the party so waiving or consenting. No waiver or

consent effectively given as aforesaid shall operate as a waiver of or consent to any further or other breach or default in relation to the same or any other provision of this Agreement.

1.6 Entirety of Agreement

This Agreement contains the entire agreement between the Parties with respect to the matters of agreement herein, and the parties acknowledge and agree that there are no oral or other written agreements, undertakings, promises, conditions, representations or warranties respecting the matters of agreement herein.

1.7 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

ARTICLE 2 PURCHASE AND SALE

2.1 Sale and Conveyance

Subject to the terms and conditions of this Agreement, the Vendors hereby sell and the Purchaser hereby purchases all of the Vendors' entire right, title and interest in and to the Subject Shares for the Purchase Price, as of the Closing Date.

2.2 Payment of Purchase Price

The Purchase Price shall be paid by the Purchaser to the Vendors on the Closing Date by the issue of 30,000,000 Viper Shares, as follows:

| Name of Purchaser | Number of Common Shares |
|---------------------------|--------------------------------|
| Bijoy Menon Prof Corp | 7,200,000 |
| M and S Goyal Prof Corp | 2,700,000 |
| Supriya M Goyal Prof Corp | 2,700,000 |
| Dr. Ting Yim Lee | 2,700,000 |
| Michael D. Hill Prof Corp | 900,000 |
| Andrew Demchuk Prof Corp | 900,000 |
| Dr. Seong Hwan Ahn | 900,000 |
| D. Richard Skeith | 5,700,000 |

| Name of Purchaser | Number of Common Shares |
|-------------------|-------------------------|
| David Stadnyk | 3,000,000 |
| George Tsafalas | 2,700,000 |
| Zach Stadnyk | 600,000 |

2.3 The Purchaser and the Vendors hereby agree to file, in the prescribed form and no later than the time set forth under subsection 85(6) of the *Income Tax Act* (Canada) (the **Act**), a joint election pursuant to subsection 85(1) of the Act in respect of the disposition by the Vendors to the Purchaser of the Subject Shares and, in this regard, the Vendors shall determine in their sole discretion a value (the **Elected Amount**) for the Subject Shares and the Purchaser agrees to be bound by such Elected Amount, provided such Elected Amount is allowable under subsection 85(1) of the Act.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Corporation

The Corporation represents and warrants as follows and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Subject Shares.

(a) Organization

The Corporation has been duly incorporated and organized and is validly subsisting, current in all filings, and in good standing under the laws of the Province of Alberta.

(b) Corporate Capacity and Authority

The Corporation has full power, capacity and authority to conduct and carry on its Business, and all other operations and activities and to own, operate, hold, use and in all respects deal with its properties and assets.

(c) Legal Conduct of Business

The Corporation conducts its Business and owns, operates, holds, uses and deals with its assets in compliance with all applicable laws, rules and regulations, is not in breach of any such laws, rules or regulations, is duly licensed, registered and qualified to carry on its Business, and to own, operate, hold, use and deal with its assets in the manner it now does, and all such licenses, registrations and qualifications are valid and subsisting and are in good standing and none of the same contains any burdensome term, provision, condition or limitation which has or may have an adverse effect on the operation of the Business of such corporation. The Corporation will continue to conduct its Business in the normal course of operation until Closing

(d) Liabilities of the Corporation

There are no liabilities (contingent or otherwise) of the Corporation of any kind whatsoever, and, to the best of the knowledge of the Vendors after making a diligent inquiry, there is no basis for assertion against the Corporation of any liabilities of any kind, other than:

- (i) liabilities disclosed in writing to the Purchaser; and
- (ii) other liabilities disclosed in this Agreement.

(e) Accuracy of Financial Records

The books and records of the Corporation fairly and correctly set out and disclose in all material respects, in accordance with generally accepted accounting principles, the financial position of the Corporation as at the date hereof and all material financial transactions of the Corporation have been accurately recorded in such books and records.

(f) Issued Shares

There are no other issued shares of the Corporation other than the Subject Shares. No person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any of the Subject Shares or the unissued shares or other securities in the capital of the Corporation.

(g) IP

As at the Closing Date the Corporation will have no liabilities and no assets other than the IP and cash, and certain royalty obligations under the IP assignment.

(h) Completeness and Accuracy of Books and Records

The corporate records and minute books of the corporation contain complete and accurate minutes of all meetings of the directors and shareholders of such corporation held since the incorporation of the Corporation, all such meetings were duly called and held, the share certificate books, register of shareholders, register of transfers and register of directors of such corporation are complete and accurate.

(i) Payments and Filings

The Corporation has duly filed or delivered in a timely manner all material documents, notices, reports, assessments, payments and all other matters, including all tax and information returns required to be filed in respect of all Taxes, customs, levies assessments, reassessments or governmental charges together with all interest, penalties and fines thereon (collectively, **Charges**) or withholdings of any nature whatsoever due to any federal, provincial, state, municipal, local or other governmental authority in all jurisdictions applicable to the Corporation and the Corporation has made adequate provision for such Charges in respect of all periods for which filing returns or payments are not yet required to be made.

(j) No Agreements

Other than the IP Assignment, the Corporation is not a party to any other outstanding agreements, contracts or commitments, whether written or oral of any nature or kind whatsoever, including (without limitation) agreements for or in the nature of:

- (i) leases or licenses;
- (ii) loans, bonds, debentures, mortgages, other security interests, or agreements for the creation or issuance thereof except as disclosed in the Financial Statements;
- (iii) conditional sales contracts, hire-purchase agreements or any other title retention agreements;
- (iv) employment, service or pension agreements with parties related to the Vendors or with anyone outside normal business operation; or
- (v) agreements for the guarantee, indemnification, assumption or endorsement of the obligations, liabilities, or indebtedness of any other person, firm or corporation other than express or implied warranties made to customers in the ordinary course of business.

(k) No Default or Breach of Existing Agreements

The Corporation is not in default or breach of any contract or agreement, whether written or oral, of whatever nature or kind, to which it is a party and there exists no state of facts which with the giving of notice or the lapse of time or both would constitute such a default or breach and all such contracts and agreements are now in good standing, none contain any burdensome term or provision and the Corporation is entitled to all the benefits thereunder.

(l) Assets of the Corporation

The only assets of the Corporation are the IP and cash. The Corporation is the legal and beneficial owner of such assets, free and clear of all charges, demands encumbrances or liens whatsoever and other than has been disclosed the Corporation does not own, maintain, operate or use any other assets.

(m) Actions

There are no actions, suits or proceedings (whether or not purportedly on behalf of the Corporation), pending or threatened against or affecting the Vendors or the Corporation, at law or in equity, or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, and the Vendors are not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success.

(n) Legality of Agreement

The entering into of this agreement and the transactions contemplated hereby will not constitute a default, breach or violation of, or conflict with:

- (i) any provision of the constating documents or by laws of the Corporation or of any indenture or other agreement, written or oral, to which any of the Corporation is a party or by which it is bound; or
- (ii) any law, judgment, decree, order law, any statute, rule or regulation applicable to the Corporation or the Vendors.

(o) Subsidiaries

The Corporation has no subsidiaries or agreements of any nature to acquire any subsidiary or to acquire or lease any other business operations.

(p) Subject Shares

The Subject Shares were issued as fully paid and non-assessable and in accordance with applicable securities laws.

3.2 Representations of the Vendors

Each of the Vendors, on a joint and several basis, represents and warrants as follows and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Subject Shares that:

- (a) This agreement has been duly authorized, executed and delivered and is a valid and binding obligation of each Vendor, enforceable in accordance with its terms.
- (b) Except as disclosed to the Purchaser, each Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (c) It is the registered and beneficial owner of all of the Subject Shares set forth opposite its name in s. 2.2 hereof, with good and marketable title thereto, free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances and demands whatsoever; and
- (d) No person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any of the Subject Shares or the unissued shares or other securities in the capital of the Corporation.

3.3 Liabilities of the Corporation

There are no liabilities (contingent or otherwise) of the Corporation of any kind whatsoever, and, to the best of the knowledge of the Vendors after making a diligent inquiry, there is no basis for assertion against the Corporation of any liabilities of any kind, other than:

- (a) liabilities disclosed in writing to the Purchaser;
- (b) other liabilities disclosed in this Agreement.

3.4 Completeness

None of the foregoing representations and statements of fact contains any untrue statement of material fact or omit to state any material fact necessary to make any such statement or representation not misleading to a prospective purchaser of the Subject Shares seeking full information as to the Subject Shares and the business, assets, properties and prospects of the Corporation and the Vendors do not have any information or knowledge of any facts relating to the Business of the Corporation or to the

Subject Shares which, if known to the Purchaser, might reasonably be expected to deter the Purchaser from completing the transaction of purchase and sale herein contemplated.

3.5 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendors that this Agreement constitutes a legal, valid and binding obligation of the Purchaser and is enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies are available only in the discretion of the Court.

3.6 Survival of Representations and Warranties

Notwithstanding the completion of the transactions contemplated by this Agreement or any investigation made by or on behalf of any Party, the representations and warranties of the Vendors and the Purchaser contained in this Article 3 and the representations and warranties contained in any document or certificate given pursuant to this Agreement shall survive the Closing and continue in full force and effect for a period of one (1) year. No claims with respect to the representations and warranties of the Vendors and the Purchaser contained in this agreement or in any document or certificate given pursuant to the provisions hereof shall be made unless notice in writing of such claim has been given by the Party making the claim to the other Party within one (1) year of the date of this Agreement.

ARTICLE 4 DELIVERY OF DOCUMENTS

4.1 Delivery of Documents

On the Closing Date the following are to be delivered

- (a) by the Purchaser to the Vendors:
 - (i) the Viper Shares;
- (b) by the Vendors to the Purchaser:
 - (i) certificates representing the Subject Shares duly endorsed for transfer to the Purchaser. This Agreement will serve as an irrevocable power of attorney for any officer of the Corporation to so endorse on behalf of the Vendors;
 - (ii) a certified resolution of the director of the Corporation dated as of the Closing Date, approving the transfer of the Subject Shares to the Purchaser and directing that a new share certificate representing the Subject Shares be issued in the name of the Purchaser;
 - (iii) Minute Book and all records of the Corporation; and
 - (iv) the Escrow Agreement.

ARTICLE 5 MISCELLANEOUS PROVISIONS

5.1 Further Assurances

The Parties shall from time to time and at all times hereafter, without further consideration, do and perform all such further acts and things, and execute and deliver all such further agreements, assurances, deeds, assignments, conveyance notices, releases and other documents and instruments, as may reasonably be required to more fully secure the sale and transfer of the Subject Shares in accordance with the provisions of this Agreement and otherwise to assure the carrying out of the intent and purpose of this Agreement

5.2 Time

Time shall be of the essence of this Agreement.

5.3 Conditions Precedent

It shall be a condition precedent to the Purchaser's obligation to close that:

- (a) all required TSX Venture Exchange approvals relating to the transactions contemplated herein including the Private Placement, are obtained in a form satisfactory to the Purchaser;
- (b) the Corporation's and the Vendors' representations and warranties contained in Article 3 are current and valid as of the Closing Date.

5.4 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

VIPER GOLD LTD.

Per: "David Stadnyk"

QUIKFLO TECHNOLOGIES INC.

Per: "George Tsafalas"

Bijoy Menon Professional Corporation

per: "Dr. Bijoy K. Menon"

M and S Goyal Professional Corporation

per: "Dr. Mayank Goyal"

Supriya M Goyal Professional Corporation

per: "Dr. Mayank Goyal"

"signed"
Witness

"Dr. Ting Yim Lee"
Dr. Ting Yim Lee

Michael D Hill Professional Corporation

per: "Dr. Michael D. Hill"

"signed"
Witness

Andrew Demchuk Professional Corporation

per: "Dr. Andrew Demchuk"

"Dr. Seong Hwan Ahn"
Dr. Seong Hwan Ahn

"signed"
Witness

"Rick Skeith"
D. Richard Skeith

"signed"
Witness

"David Stadnyk"
David Stadnyk

"signed"
Witness

"George Tsafalas"
George Tsafalas

"signed"
Witness

"Zach Stadnyk"
Zach Stadnyk

SCHEDULE "A"

Invention Abstract and Intellectual Property

"*QuikFlo: An Automated Imaging Tool for Quick and Appropriate Triage of Stroke Patients*", as designated by Assignee reference number 1162.1.

Abstract of the Invention:

Stroke, mainly caused by a blood clot blocking a brain artery, is the leading cause of morbidity in the developed world. Removing the clot quickly saves at-risk brain tissue, improving the patient's chance of a good outcome. A current clinical method for removing blood clots is giving a drug that dissolves the clot (clot-buster); however, this method only works 15-25% of the time for larger clots, and may cause bleeding into the brain in some patients. A more recent method of clot removal is to pull it out mechanically using a catheter inserted through an artery in the groin. This technique has a much higher success rate, but is only available at large hospitals and requires a talented surgeon. This procedure is therefore not available in community hospitals.

When treating a patient with stroke, a community physician therefore needs to know if the clot in the patient's brain blood vessel dissolves quickly with the clot-busting drug or will the patient need to be sent to a larger hospital where the clot could be pulled out with the catheter. The community physician has to make decisions on treatment and transfer fast as every minute counts with stroke treatment. On the other hand, decisions have to be appropriate and correct, as otherwise some patients may be harmed while others who do not need the catheter-based procedure may be transferred unnecessarily to the bigger hospital. Moreover, the community physician sees a small number of patients with stroke each year and therefore lacks expertise in interpreting brain scans and making these decisions. To address this gap in expertise between large hospitals and community hospitals, the Assignors are developing an automated imaging-based triaging decision support tool (QuikFlo) that can help community physicians make clinical decisions on triage of patients with acute ischemic stroke at any time of the day or night quickly and correctly.

Patent(s) and/or Patent Application(s) for the Invention:

United States Provisional Patent Application No. 62/086,077 entitled, "*Systems and Methods for Assisting In Decision-Making and Triage for Acute Stroke Patients*", filed on December 1, 2014.

QUIKFLO TECHNOLOGIES INC.

Financial Statements

*For the period from incorporation (May 12, 2015) to July 31, 2015
(Expressed in Canadian dollars)*

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Quikflo Technologies Inc.:

We have audited the accompanying financial statements of Quikflo Technologies Inc., which comprise the statement of financial position as at July 31, 2015, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation (May 12, 2015) to July 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Quikflo Technologies Inc. as at July 31, 2015, and its financial performance and its cash flows for the period from incorporation (May 12, 2015) to July 31, 2015 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company had continuing losses during the period ended July 31, 2015 and a working capital deficiency as at July 31, 2015. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP



Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
September 30, 2015

QUIKFLO TECHNOLOGIES INC.

Statement of Financial Position

(Expressed in Canadian Dollars)

| | <i>Notes</i> | As at July 31, 2015 |
|---|--------------|---------------------------|
| | | \$ |
| ASSETS | | |
| Current Assets | | |
| Cash | | 1 |
| Sales tax receivable | | 1,790 |
| Total Current Assets | | 1,791 |
| Non-current Assets | | |
| Intangible asset | 5 | 375,000 |
| Total Assets | | 376,791 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | 11 | 45,079 |
| Total Current Liabilities | | 45,079 |
| Shareholders' Equity | | |
| Share capital | 6 | 372,555 |
| Deficit | | (40,843) |
| Total Shareholders' Equity | | 331,712 |
| Total Liabilities and Shareholders' Equity | | 376,791 |

Going concern (Note 2)
Commitments and contingencies (Note 10)
Subsequent events (Note 12)

Approved on Behalf of the Board:

Director
"Signed"

David Stadnyk

Director
"Signed"

George Tsafalas

The accompanying notes are an integral part of these financial statements.

QUIKFLO TECHNOLOGIES INC.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

| | <i>Notes</i> | Period From Incorporation (May 12, 2015) to July 31, 2015 |
|---|--------------|--|
| | | \$ |
| Expenses | | |
| Professional fees | 11 | 40,843 |
| Net loss and comprehensive loss for the period | | 40,843 |
| Basic and diluted loss per share | | <u>\$887.89</u> |
| Weighted average number of common shares | | <u>46</u> |

The accompanying notes are an integral part of these financial statements.

QUIKFLO TECHNOLOGIES INC.
Statement of Changes in Equity
 (Expressed in Canadian Dollars)

| | Notes | Share capital | | Deficit | Total equity |
|---|-------|------------------|---------|----------|--------------|
| | | Number of shares | Amount | | |
| | | | \$ | \$ | |
| Common shares issued at incorporation | 6 | 1 | 1 | - | 1 |
| Common shares issued for intangible asset | 6 | 600 | 375,000 | - | 375,000 |
| Share issue costs | | - | (2,446) | - | (2,446) |
| Net loss for the period | | - | - | (40,843) | (40,843) |
| Balance at July 31, 2015 | | 601 | 372,555 | (40,843) | 331,712 |

The accompanying notes are an integral part of these financial statements.

QUIKFLO TECHNOLOGIES INC.

Statement of Cash Flows

(Expressed in Canadian Dollars)

| | <i>Notes</i> | Period From Incorporation (May 12, 2015) to July 31, 2015 |
|--|--------------|--|
| | | \$ |
| Cash flows from operating activities: | | |
| Operating Activities | | |
| Net (loss) for the period | | (40,843) |
| Changes in non-cash components of working capital | | |
| Sales tax receivable | | (1,790) |
| Accounts payable and accrued liabilities | | 42,633 |
| Net cash flows (used in) operating activities | | - |
| Cash flows from financing activities | | |
| Issue of common shares | | 1 |
| Increase in cash | | 1 |
| Cash, beginning of the period | | - |
| Cash, end of the period | | 1 |
| Supplemental information: | | |
| Common shares issued for intangible assets | 5 | 375,000 |
| Accrued share issue costs | | 2,446 |

The accompanying notes are an integral part of these financial statements.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

1 Nature of Operations

QuikFlo Technologies Inc. ("QuikFlo" or the "Company") is a software development company in Calgary working in close collaboration with the Calgary Stroke Program at the Foothills Medical Center, University of Calgary. QuikFlo is developing a stroke treatment/triage decision support tool for use by physicians. The Company was incorporated on May 12, 2015 pursuant to the provisions of the Business Corporations Act (Alberta) as 1896483 Alberta Ltd. On July 9, 2015, the Company changed its name to QuikFlo Technologies Inc. The address of the head office is suite 430-580 Hornby Street, Vancouver, BC V6C 3B6.

2 Going concern

The ability of the Company to realize its business plan and continue operations is dependent upon the Company being able to commercialize a product for sale, to finance research, development and commercialization costs and compete in a competitive marketplace for stroke monitoring products. Although the Company believes it will be successful, there is no guarantee the Company will produce a product that is marketable or obtains consumer acceptance.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material. The Company has a need for working capital to finance product development and marketing. Because of continuing operating losses and a working capital deficiency as at July 31, 2015, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operations. It is not possible to accurately predict whether present financing efforts will be successful or if the Company will attain profitable levels of operations. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These conditions indicate a material uncertainty that raises significant doubt about its ability to continue as a going concern.

3 Basis of presentation

Basis of preparation

These financial statements are presented in Canadian dollars. These financial statements are prepared on a going concern basis, under the historical cost convention. In addition, these financial statements are prepared using the accrual basis of accounting except for cash flow information.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Board of Directors on September 30, 2015.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

3 Basis of presentation (continued)

Recently adopted accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after August 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 38 - Intangible Assets ("IAS 38") and IAS 16 – Property, Plant and Equipment ("IAS 16"), were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods is inappropriate. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Significant accounting judgments and use of estimates

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

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

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

3 Basis of presentation (continued)

i. Income taxes and recoverability of potential deferred tax assets

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

ii. Share-based payments

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

iii. Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

4 Summary of significant accounting policies

(a) Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(b) Foreign currencies

The financial statements are presented in Canadian dollars, the functional currency. Foreign currency monetary items are translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated at historical exchange rates, with corresponding depreciation translated at the same exchange rates as the assets to which they relate. Revenues and expenses are translated into Canadian dollars at the rates of exchange prevailing when the underlying transactions occurred. Foreign exchange gains or losses on translation are recognized in operations.

(c) Financial assets and liabilities

The Company's financial assets and liabilities include cash and accounts payable and accrued liabilities.

Financial assets

Financial assets within the scope of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or derivatives. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, (i.e., the date that the Company commits to purchase or sell the asset).

The Company's financial assets include cash, which are classified as loans and receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income and finance costs in the statement of loss and comprehensive loss.

The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss. The Company evaluates its financial assets at fair value through profit and loss (held for trading) to determine whether the intent to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Company may elect, in rare circumstances, to reclassify these financial assets. The reclassification to loans and receivables, available-for-sale or held-to-maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method ("EIR"), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of loss and comprehensive loss. The losses arising from impairment are recognised in the statement of loss and comprehensive loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; and
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset; or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of loss and comprehensive loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of loss and comprehensive loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of loss and comprehensive loss.

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, other liabilities, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of other liabilities, plus directly attributable transaction costs.

The Company's financial liabilities include accounts payable and accrued liabilities which are classified as other liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

(c) Financial assets and liabilities (continued)

Held for trading:

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of loss and comprehensive loss.

The Company has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

Other liabilities:

Other liabilities are measured at amortized cost using the EIR. The EIR method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of loss and comprehensive loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

(d) Cash and cash equivalents

Cash includes cash on hand and balances with banks. Deposits are held in Canadian financial institutions. Cash equivalents include short-term deposits with original maturities of three months or less. As at July 31, 2015, the Company did not have any cash equivalents.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

(e) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) Share-based payments

The fair value of share based payments granted is recognized as an asset or expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value of equity-settled share-based payment transactions with employees is measured at grant date and each tranche is recognized on a graded basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(g) Intangible asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Amortization shall begin when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The intangible asset represents amounts paid for an entire right, title and interest and to the intellectual property rights and technology rights related to an automated imaging tool for quick and appropriate triage of stroke patients. See Note 5.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognized in profit or loss when the asset is derecognized.

At the end of each reporting period, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication of impairment. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

4 Summary of significant accounting policies (continued)

(g) Intangible asset (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(h) Loss per share

Basic loss per common share is calculated by dividing the loss attributed to shareholders for the period by the weighted average number of common shares outstanding in the period. Diluted loss per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

5 Intangible asset

On July 27, 2015, the Company acquired all of the rights, title and interest in and to the intellectual property rights and technology rights ("IP Rights") related to an automated imaging tool for quick and appropriate triage of stroke patients by way of an intellectual property assignment agreement. The intellectual property rights comprise a worldwide, perpetual right, title and interest in the invention and any improvements that may be afforded protection under laws of a given jurisdiction through the application and granting of a patent, trademark, copyright or other similar forms of intellectual property protection. The intellectual property rights include a United States provisional patent application that was filed on December 1, 2014. QuikFlo must file a regular utility patent application by December 1, 2015 to claim priority to and the benefit of the provisional patent filing date. If the full patent is granted in the United States, the technology detailed in the patent will be protected for a period of 20 years. The technology rights comprise the right, title and interest in any technical information, know-how, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings or data created. In consideration for the IP Rights, the Company issued 600 common shares to the inventors of the IP Rights with an estimated grant date fair value of \$625 per common share based on the value of common shares issued for cash around the same date, for total consideration of \$375,000. Additionally, the Company signed an Assignment Agreement with UTI Limited Partnership for the IP Rights. Pursuant to this agreement, the Company shall pay the following i) a running royalty of 1% of net sales; ii) royalty conversion at the time of a liquidation event or an Initial Public Offering ("IPO") equal to 1% of the aggregate consideration for a liquidation event or a valuation for an IPO; and iii) change of control fee equal to 2% of either the aggregate consideration for a liquidation event or a valuation for an IPO.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

For the period from incorporation (May 12, 2015) to July 31, 2015

(Expressed in Canadian Dollars)

6 Share capital

Authorised

Unlimited number of common voting shares without par value.

(a) Issued common shares

| | Number of Shares | \$ |
|---|---------------------|----------------|
| Common shares issued at incorporation | 1 | 1 |
| Common shares issued for acquisition of IP Rights | 600 | 375,000 |
| Share issue costs | - | (2,446) |
| At July 31, 2015 | 601 | 372,555 |

On May 12, 2015, the Company issued 1 common share at a price of \$1 per common share.

On July 27, 2015, the Company issued 600 common shares at an estimated fair value of \$625 per common share for total consideration of \$375,000 for the acquisition of IP Rights (See Note 5).

On July 27, 2015, the Company reserved for issuance to certain officers and directors of the Company, 80 common shares for cash consideration of \$625 per common share until October 31, 2015.

See Note 12.

7 Deferred income taxes

a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of approximately 26.5% were as follows:

| Period ended July 31, | | July 31, 2015 |
|---------------------------------------|----|---------------|
| Loss before income taxes: | \$ | (40,843) |
| Expected income tax (recovery) | \$ | (10,823) |
| Increase resulting from: | | |
| Change in tax benefits not recognized | | 10,823 |
| | \$ | - |

b) Deferred Income Tax Balances

Deferred tax assets have not been recognized in respect of the following temporary differences because it is not probable that future taxable profits will be available against which the Company can utilize the benefits.

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

(Expressed in Canadian Dollars)

| | July 31, 2015 |
|---------------------------------|------------------|
| Non-capital loss carry-forwards | \$ 41,300 |
| Share issue costs | 2,000 |
| | <u>\$ 43,300</u> |

As at July 31, 2015, the Company had available for deduction against future taxable income, non-capital losses in Canada of approximately \$41,300 which expire in 2035.

8 Financial risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

(a) Credit risk management

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

(b) Liquidity risk

As at July 31, 2015, the Company had a working capital deficiency of \$43,288. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2015, the Company did not have sufficient cash to settle current liabilities. See Notes 2 and 12.

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have had a material effect to the net loss for the period ended July 31, 2015. It is management's opinion that the Company is not exposed to significant foreign currency risk. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and currently does not carry interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. It is management's opinion that the Company is not exposed to significant interest rate risk.

(e) Fair value of financial assets and liabilities

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

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

(Expressed in Canadian Dollars)

9 Capital risk management

The Company defines capital as shareholders' equity which at July 31, 2015 was \$331,712. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support its operating activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its intellectual property and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at July 31, 2015, the Company had no bank debt. As discussed in Note 2, the Company's ability to continue to carry out its planned operations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

Management reviews its capital management approach on an ongoing basis. The Company is not subject to externally imposed capital requirements.

10 Commitments and contingencies

On July 27, 2015, the Company signed an Assignment Agreement with UTI Limited Partnership ("UTI") for the IP Rights (See Note 5). Pursuant to the Assignment Agreement, the Company shall pay the following: i) running royalty of 1% of net sales; ii) royalty conversion at the time of a liquidation event or an IPO equal to 1% of the aggregate consideration for a liquidation event or a valuation for an IPO, and iii) a fee equal to 2% of either the aggregate consideration for a liquidation event or for an IPO upon a change of control.

11 Related party transactions

There were no amounts paid or payable to officers or directors of the Company during the period ended July 31, 2015.

The inventors of the IP Rights assigned all of their intellectual property rights to UTI. Under the terms of those assignment agreements, the inventors, who are shareholders of the Company, will share in any royalties or fees that UTI may receive. See Note 10.

See also Notes 6 and 12.

12 Subsequent events

Subsequent to July 31, 2015, the Company issued 320 common shares at \$625 per common share for gross proceeds of \$200,000. In connection with the private placement, share issue costs of \$2,446 were accrued as at July 31, 2015. Officers of the Company subscribed for 136 common shares for gross proceeds of \$85,000 pursuant to this private placement.

On September 1, 2015, the Company entered into an agreement with Viper Gold Ltd ("Viper"), pursuant to which Viper will acquire all of the issued and outstanding shares of the Company for 30,000,000

QUIKFLO TECHNOLOGIES INC.

Notes to Financial Statements

(Expressed in Canadian Dollars)

common shares of Viper. Viper is a public company listed on the TSX Venture Exchange. As a result of the acquisition, and assuming the completion of a concurrent financing of 2,000,000 common shares, shareholders of the Company, as a group, would hold approximately 78% of the outstanding common shares of the combined entity. Following Viper's acquisition of the Company, the Company will be a wholly-owned subsidiary of Viper. Future business will be carried on in the name of QuikFlo Health Inc. The acquisition is subject to regulatory and shareholder approval.

APPENDIX D – PRO FORMA STATEMENT OF FINANCIAL POSITION

QuikFlo Health Inc.

Unaudited Pro Forma Consolidated Statement of Financial Position

June 30, 2015

Expressed in Canadian Dollars

QUIKFLO HEALTH INC.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Positions

(Expressed in Canadian Dollars)

June 30, 2015

| | Viper Gold Ltd. | Quikflo Technologies Inc. | Note | Pro Forma Adjustments | Pro Forma Consolidated |
|---|--------------------|---------------------------------|--------------------------------------|---|---------------------------|
| Assets | | | | | |
| Current | | | | | |
| Cash | \$ 51,856 | \$ 1 | 2(a) 2(b) 2(c) 2(d) | \$ 162,500 250,000 (90,000) 500,000 | \$ 874,357 |
| Amounts receivable | 6,533 | 1,790 | | - | 8,323 |
| | 58,389 | 1,791 | | 822,500 | 882,680 |
| Intangible assets | - | 375,000 | | - | 375,000 |
| Total Assets | \$ 58,389 | \$ 376,791 | | \$ 822,500 | \$ 1,257,680 |
| Liabilities | | | | | |
| Current | | | | | |
| Accounts payable and accrued liabilities | \$ 49,040 | \$ 45,079 | | \$ - | \$ 94,119 |
| Shareholders' Equity | | | | | |
| Share capital | 1,634,879 | 372,555 | 2(a) 2(b) 2(c) 2(c) 2(d) | 111,200 250,000 (1,746,079) 1,644,300 500,000 | 2,766,855 |
| Warrants | 5,137 | - | 2(a) 2(c) 2(c) | 51,300 (56,437) 679,640 | 679,640 |
| Share based payment reserve | 134,862 | - | 2(c) | (134,862) | - |
| Deficit | (1,765,529) | (40,843) | 2(c) 2(c) | 1,765,529 (2,242,091) | (2,282,934) |
| | 9,349 | 331,712 | | 822,500 | 1,163,561 |
| Total Liabilities and Shareholders' Equity | \$ 58,389 | \$ 376,791 | | \$ 822,500 | \$ 1,257,680 |

See accompanying notes to the pro forma consolidated statement of financial position.

QUIKFLO HEALTH INC.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Positions

(Expressed in Canadian Dollars)

June 30, 2015

1. Basis of Presentation

The accompanying pro forma consolidated statement of financial position has been prepared by management of Viper Gold Ltd. ["Viper"] to show the effect of the acquisition of QuikFlo Technologies Inc. ["QuikFlo"] on the basis of the assumptions described in note 2 below. This pro forma consolidated statement of financial position has been prepared in accordance with International Financial Reporting Standards ["IFRS"] as issued by the International Accounting Standards Board ["IASB"]. Financial amounts are shown in Canadian dollars.

Viper and QuikFlo entered into an agreement (the "Arrangement") dated September 1, 2015, whereby Viper will acquire all of the issued and outstanding shares of QuikFlo in exchange for 30,000,000 shares of Viper, which after considering a concurrent non-brokered private placement of 2,000,000 common shares, will result in QuikFlo shareholders holding, as a group, approximately 78% of the outstanding common shares of QuikFlo Health Inc. Following Viper's acquisition of QuikFlo, QuikFlo will be a wholly-owned subsidiary of Viper. Future business will be carried on in the name of QuikFlo Health Inc.

The acquisition is subject to regulatory and shareholder approval.

QuikFlo is a Canadian private company developing a stroke/triage decision support software tool for use by physicians and Viper is a public company listed on the TSX Venture Exchange ("TSXV").

This pro forma consolidated statement of financial position comprises a pro forma statement of financial position consolidating the unaudited condensed interim statement of financial position of Viper as at June 30, 2015 and the audited statement of financial position of QuikFlo at July 31, 2015.

Management has prepared the accompanying unaudited pro forma consolidated statement of financial position of Viper and QuikFlo in accordance with International Financial Reporting Standards ("IFRS"), using accounting policies consistent with those used in the preparation of QuikFlo and Viper's financial statements. The unaudited pro forma consolidated statement of financial position has been derived from the unaudited condensed interim financial statements of Viper as at and for the period ended June 30, 2015 and the audited financial statements of QuikFlo for the period from incorporation (May 12, 2015) to July 31, 2015.

2. Pro Forma Adjustments and Assumptions

The June 30, 2015 unaudited pro forma consolidated statement of financial position has been prepared as if the Arrangement had occurred on June 30, 2015. The unaudited pro forma consolidated statement of financial position may not necessarily be indicative of the resulting issuer's position or of the financial position that would have been obtained if the proposed transaction had taken effect on the date indicated. The unaudited pro forma consolidated statement of financial position should be read in conjunction with QuikFlo's audited financial statements as at July 31, 2015 and Viper's unaudited financial statements as of June 30, 2015. All balances in the pro forma consolidated statement of financial position are denominated in Canadian dollars.

This pro forma consolidated statement of financial position gives effect to the completion of the transactions contemplated by Viper and QuikFlo with the following assumptions and adjustments:

[a] On July 14, 2015, Viper closed a private placement by issuing 3,250,000 units for gross proceeds of \$162,500 ("Viper Financing"). Each unit is comprised of one common share and one common share

QUIKFLO HEALTH INC.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Positions

(Expressed in Canadian Dollars)

June 30, 2015

purchase warrant entitling the holder to acquire one additional common share at a price of \$0.05 per share until July 14, 2016, but which are not exercisable until January 14, 2016. The grant date fair value of the 3,250,000 warrants of \$51,300 is estimated using the Black Scholes option pricing model with the following assumptions: current stock price - \$0.03, expected dividend yield - 0%, expected volatility - 150%, risk free interest rate - 0.45% and expected life of 1 year.

[b] In August 2015, QuikFlo issued 320 common shares for gross proceeds of \$200,000 and immediately prior to the Arrangement will issue a further 80 common shares for gross proceeds of \$50,000.

[c] Viper acquires all of the issued and outstanding shares of QuikFlo in exchange for 30,000,000 shares of Viper. Upon completion of the Arrangement and the concurrent non-brokered private placement, and assuming no additional securities of either Viper or QuikFlo are issued prior to closing, it is anticipated that the resulting issuer will have approximately 38,577,200 common shares outstanding. As QuikFlo shareholders will hold, as a group, approximately 78% of the outstanding common shares of the combined entity upon closing of the transaction and concurrent private placement, the acquisition is treated as an acquisition of the net assets of Viper by QuikFlo by way of reverse takeover for accounting purposes as the acquisition of Viper does not meet the definition of a business per IFRS 3.

Consequently:

- (i) The share capital, share-based payments reserve, warrants and deficit balances of Viper are eliminated.
- (ii) QuikFlo is deemed to issue 6,577,200 common shares valued at \$1,644,300, 65,600 stock options valued at \$nil to the option holders of Viper and 3,901,000 warrants valued at \$679,640 to the warrant holders of Viper.
- (iii) Approximately \$90,000 of professional fees will be incurred to complete the transaction.
- (iv) 3,901,000 Viper warrants and 65,600 Viper stock options currently outstanding survive the Arrangement and for accounting purposes, QuikFlo will be deemed to issue an equivalent number of warrants and stock options as part of the consideration for the acquisition.
- (v) Based on the statement of financial position of Viper at June 30, 2015, the net assets at estimated fair values that were acquired by QuikFlo and the consideration paid was as follows:

The purchase price was calculated as follows:

| | |
|--|--------------------|
| Common shares issued | \$1,644,300 |
| Fair value of warrants and options | 679,640 |
| Transaction costs | <u>90,000</u> |
| Total consideration | <u>\$2,413,940</u> |
| Cash | \$ 214,356 |
| Amounts receivable | 6,533 |
| Accounts payable and accrued liabilities | <u>(49,040)</u> |
| Net identifiable assets acquired | 171,849 |
| Reverse acquisition transaction costs expensed | <u>2,242,091</u> |
| | <u>\$2,413,940</u> |

QUIKFLO HEALTH INC.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Positions

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[d] Concurrent with the Arrangement, Viper will close a non-brokered private placement pursuant to which it will issue 2,000,000 common shares at a price of \$0.25 per share for total gross proceeds of \$500,000.

[e] The proposed Arrangement receives all required regulatory and shareholder approvals.

3. Pro Forma Share Capital

A continuity of the pro forma consolidated share capital is as follows:

| | Number of shares | \$ |
|--|---------------------|------------------|
| Share capital of QuikFlo as at July 31, 2015 | 601 | 372,555 |
| Closing of QuikFlo subsequent financing (Note 2[b]) | 400 | 250,000 |
| | 1,001 | 622,555 |
| Conversion of 1,000 QuikFlo shares at 30,000 for 1 (Note 2) | 29,998,999 | - |
| Share capital of QuikFlo shares immediately prior to the Arrangement | 30,000,000 | 622,555 |
| Common shares of Viper as at June 30, 2015 | 3,327,200 | 1,634,879 |
| Closing of the Viper financing (Note 2[a]) | 3,250,000 | 111,200 |
| Elimination of Viper share capital (Note 2[c]) | - | (1,746,079) |
| Deemed issuance of QuikFlo shares to Viper shareholders (Note 2[c]) | - | 1,644,300 |
| Closing of the proposed Viper financing (Note 2[d]) | 2,000,000 | 500,000 |
| Pro forma share capital as at June 30, 2015 | 38,577,200 | 2,766,855 |

4. Pro Forma Income Taxes

The Company expects to have an effective pro forma income tax rate of 26%.

APPENDIX E – ACADEMIC RESEARCH

Bijoy K Menon "Assessment of leptomeningeal collaterals using dynamic CT angiography in patients with acute ischemic stroke" (2013) 33:3 J Cerebral Blood Flow & Metabolism 321 at 365.

Bijoy K Menon, "ASPECTS and Other Neuroimaging Scores in the Triage and Prediction of Outcome in Acute Stroke Patients" (2011) 21:2 Neuroimag Clin N Am 197 at 407.

Bijoy K Menon, et al, "Multiphase CT Angiography: A New Tool for the Imaging Triage of Patients with Acute Ischemic Stroke" (2015) 275:2 Radiology 345 at 510.

Bijoy K Menon, et al, "Role of Imaging in Current Acute Ischemic Stroke Workflow for Endovascular Therapy" (2015) 46:9 Stroke 2401 at 2438.

Bruce C V Campbell, et al, "Endovascular Therapy for Ischemic Stroke with Perfusion-Imaging Selection" (2015) 372:11 N Engl J Med 989 at 1009.

Christopher d'Esterre, et al, "Time-Dependent CT Perfusion Thresholds for Triage of Patients with Acute Ischemic Stroke" Stroke [forthcoming in 2015].

Chung-Huan J Sun, et al, "Door-to-Puncture: A Practical Metric for Capturing and Enhancing System Processes Associated With Endovascular Stroke Care, Preliminary Results From the Rapid Reperfusion Registry" (2014) 3:2 J Am Heart Assoc 859.

Jonathan Emberson, et al, "Effect of treatment delay, age, and stroke severity on the effects of intravenous thrombolysis with alteplase for acute ischaemic stroke: a meta-analysis of individual patient data from randomised trials" (2014) 384:9958 Lancet 1901 at 1929.

Kohsuke Kudo, et al, "Differences in CT Perfusion Maps Generated by Different Commercial Software: Quantitative Analysis by Using Identical Source Data of Acute Stroke Patients" (2010) 254:1 Radiology 1 at 200.

Leanne K Casaubon, et al, "Canadian Stroke Best Practice Recommendations: Hyperacute Stroke Care Guidelines, Update 2015" (2015) 10:6 Intl J of Stroke 789 at 924.

Mayank Goyal, et al, "Analysis of workflow and time to treatment on thrombectomy outcome in the ESCAPE randomized controlled trial" (2014) 45:7 Stroke 1917 at 2024.

Mayank Goyal, et al, "Randomized Assessment of Rapid Endovascular Treatment of Ischemic Stroke" (2015) 372:11 N Engl J Med 989 at 1019.

Mayank Goyal, Kyle M Fargen & Bijoy K Menon, "Acute stroke, Bayes' theorem and the art and science of emergency decision-making" (2014) 6:4 J NeuroIntervent Surg 249 at 256.

Nandavar Shobha, et al, "Measurement of Length of Hyperdense MCA Sign in Acute Ischemic Stroke Predicts Disappearance after IV tPA" (2014) 24:1 J Neuroimaging 1 at 7.

Olvert A Berkhemer, et al, "A Randomized Trial of Intraarterial Treatment for Acute Ischemic Stroke" (2015) 372:1 N Engl J Med 1 at 11.

S M Mishra, et al, "Early Reperfusion Rates with IV tPA Are Determined by CTA Clot Characteristics" (2014) 35:12 Am J Neurodiol 2207 at 2265.

Seong Hwan, et al, "Occult Anterograde Flow Is an Under-Recognized But Crucial Predictor of Early Recanalization With Intravenous Tissue-Type Plasminogen Activator" 46:4 Stroke 921 at 968

APPENDIX F – RESULTING ISSUER OPTION PLAN

QUIKFLO HEALTH INC.

STOCK OPTION PLAN

(Effective [•], 2015)

1 Purpose

The purpose of the Plan is to advance the interests of QuikFlo Health Inc. by: (a) increasing the proprietary interests of Optionee in the Corporation, (b) aligning the interests of Participants with the interests of the shareholders of the Corporation generally, (c) encouraging Optionee to remain associated with QuikFlo Health Inc., and (d) furnishing Optionee with an additional incentive in their efforts on behalf of QuikFlo Health Inc.

2 Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **Affiliates** means only those corporations with which the Corporation deals at non-arm's length, within the meaning of the *Income Tax Act* (Canada);
- (b) **Board** means the board of directors of the Corporation;
- (c) **Corporation** means QuikFlo Health Inc., its subsidiaries and affiliates, and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board or a duly empowered committee appointed by the Board;
- (d) **Discounted Market Price** means the Market Price less the following maximum discounts based on closing price, subject to a minimum price per share of \$0.05):

| <u>Closing Price</u> | <u>Discount</u> |
|----------------------|-----------------|
| up to \$0.50 | 25% |
| \$0.51 to \$2.00 | 20% |
| above \$2.00 | 15% |

or such other price as is prescribed by the Exchange from time to time as its **Discounted Market Price**;

- (e) **Exchange** means the TSX Venture Exchange Inc. or any other stock exchange on which the Shares are listed;
- (f) **Stock Exchange Rules** means the applicable rules of any stock exchange upon the Shares are listed, as amended;

- (g) **Incentive Plans** means this Plan dated effective [●], 2015 and any other option or share based incentive plan of the Corporation;
- (h) **Incentive Securities** means any options, right or other incentive securities issued and outstanding under any of the Corporation's Incentive Plans (including, for greater certainty, any Options issued and outstanding under this Plan);
- (i) **Market Price** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing trading price of the Shares before the date of grant of the Options;
- (j) **Option** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Shares from treasury at a price determined by the Board;
- (k) **Option Period** means the period determined by the Board during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (l) **Optionee** means a person who is a director, officer, employee, consultant or other personnel of the Corporation, a subsidiary or an Affiliate of the Corporation who is granted an Option pursuant to this Plan;
- (m) **Plan** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended; and
- (n) **Shares** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Stock Exchange Rules, including without limitation, "Consultant", "Material Information", "Distribution", "Employee", "Insider", "Investor Relations Activities", "Listed Shares", "Management Company Employee", "Blackout Period" and "Prospectus".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3 **Administration**

The Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board, in which case all references herein to the Board shall be deemed to refer to such committee. Any such committee shall, to the extent necessary to preserve tax deductions available to the Corporation or any subsidiary thereof comply with the requirements of Section 162(m) of the Code (as defined herein).

4 **Eligibility**

The Board may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Stock Exchange Rules and the limitations contained herein, the Board is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board. For Options granted to Employees, Consultants or Management Company Employees, the Corporation represents that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

5 **Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any subsidiary or Affiliate of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director, officer, or consultant of the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer, full-time employee or consultant of the Corporation or any of its subsidiaries or Affiliates.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Shares issuable on exercise of an Option until such Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6 **Shares Subject to Incentive Securities**

The number of authorized but unissued Shares that may be issued upon the exercise or redemption, as applicable, of Incentive Securities issued by the Corporation pursuant to the Incentive Plans shall not exceed, in the aggregate, 7,715,440 Shares, all of which may be granted under this Plan. The Incentive Securities granted under the Incentive Plans together with all of the Corporation's other previous grants, shall not result at any time in:

- (a) the number of Shares reserved for issuance pursuant to Incentive Securities granted to Insiders exceeding 10% of the issued and outstanding Shares; or
- (b) the grant to Insiders within a 12 month period, of a number of Incentive Securities exceeding 10% of the outstanding Shares.

Subject to Stock Exchange Rules, the aggregate number of Shares reserved for issuance to any one (1) Optionee, as applicable, under Incentive Securities granted in any 12 month period shall not exceed 5% of the issued and outstanding Shares determined at the date of grant (or in the case of Optionees and Participants, as applicable, who are Consultants or Employees conducting Investor Relations Activities (as such terms are defined in Stock Exchange Rules), 2% of the issued and outstanding Shares in aggregate).

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Shares covered by individual grants and the total number of Shares authorized to be issued

hereunder, to give effect to any relevant changes in the capitalization of the Corporation as approved by the shareholders of the Corporation and the Exchange..

All limitations set forth in this Section 6 are subject to disinterested shareholder approval in accordance with Stock Exchange Rules.

7 **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Shares subject to option, the exercise price and any other terms and conditions approved by the Board, all in accordance with the provisions of this Plan (herein referred to as the **Stock Option Agreement**), in the form approved or authorized by the Board from time to time, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8 **Option Period and Exercise Price**

Subject to any earlier termination as provided in Sections 10, 12 and 16 hereof, each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the **Expiry Date**). Notwithstanding the above, if the Expiry Date for any Option falls within a Blackout Period or within ten (10) Business Days from the expiration of a Blackout Period (such Options to be referred to as **Restricted Options**), the Expiry Date of such Restricted Options shall be automatically extended to the date that is the 10th Business Day following the end of the Blackout Period, such 10th Business Day to be considered the Expiry Date for such Restricted Options for all purposes under the Plan.

Subject to Stock Exchange Rules and any limitations imposed by any relevant regulatory authority, the Board will establish the exercise price at the time each Option is granted and allocated to persons eligible to receive Options under Section 4 hereunder. Such exercise price shall be the volume weighted average trading price of one Share on the Exchange over the period of ten (10) consecutive trading days ending on and including the last trading day prior to the date each Option is granted, but in any event, shall not be less than the Discounted Market Price; provided that such exercise price per common share in respect of Options granted within 90 days of a Distribution by a Prospectus shall not be less than the greater of the Discounted Market Price and the price per common share paid by public investors for Listed Shares of the Corporation under the Distribution.

If and whenever the Corporation declares a dividend on the Shares, the Board will have the right to adjust the exercise price of the Options held by Optionees in accordance with Stock Exchange rules.

9 **Exercise of Options**

- (a) An Optionee shall be entitled to exercise an Option granted to him or her at any time prior to the expiry of the Option Period, subject to Sections 10, 12 and 16 hereof and to vesting limitations which may be imposed by the Board at the time such Option is granted. Subject to Stock Exchange Rules, the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise specifying the number of Shares in respect of which the Option is being exercised, accompanied by cash payment, cheque or bank draft for the full purchase price of such Shares with respect to which the Option is being exercised.

- (b) Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934* (the **1934 Act**), as amended, applicable U.S., state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Shares are quoted at any given time.

The certificates representing any Shares issued to a grantee whom the Corporation reasonably believes is located in the United States or is a "U.S. person" (as defined in Rule 902 of Regulation S under the 1933 Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. person, and any partnership or corporation organized or incorporated under the laws of the United States) shall, until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, bear a legend in the applicable form regarding the resale or transferability of such securities.

At the option of the Corporation, a stop-transfer order against the Shares issued pursuant to the Plan may be placed on the shareholder register and records of the Corporation, and a legend indicating that the Shares issued under the Plan may be pledged, sold or otherwise transferred only: (i) to the Corporation; (ii) outside the United States in accordance with Rule 904 of Regulation S under the 1933 Act (Regulation S); or (iii) pursuant to another exemption from registration under the 1933 Act and in compliance with any applicable state securities laws of the United States. Additionally, in the case of proposed transfers under clause (iii), i.e., sales pursuant to another exemption, the grantee must furnish to the Corporation an opinion of counsel for the Corporation or of other counsel of recognized standing or other evidence reasonably satisfactory to the Corporation to the effect that the proposed transfer may be made without registration under the 1933 Act and any applicable state securities laws. The Corporation has no obligation to register the Shares issued pursuant to the exercise of an Option under the Plan under the 1933 Act.

10 **Ceasing to be a Director, Officer, Employee or Consultant**

Subject to Section 5, if an Optionee ceases to be a director, officer, employee or consultant of the Corporation, or any of its subsidiaries or Affiliates for any reason other than death, the Optionee may: i) within ninety (90) days following the date the Optionee ceases to be a director, officer, employee or consultant; or ii) prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an employee for the purposes of the Plan.

11 **Tax Withholdings**

The Corporation or any Affiliate may withhold from any amount payable to an Optionee (whether in Shares or cash or other property), either under the Plan, or otherwise, such amount as may be

necessary so as to ensure that the Corporation or Affiliate will be able to comply with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of an Optionee. For greater certainty, the Corporation or any Affiliate shall have the right, in its discretion, to satisfy any such liability for withholding or other required deduction amounts by: (i) making additional withholdings on cash remuneration paid to the Optionee in the calendar year as that containing the exercise of an Option; (ii) retaining any Shares or any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee hereunder; and/or (iii) requiring an Optionee, as a condition to the exercise of an Option, to pay or reimburse the Corporation or Affiliate for any such withholding or other required deduction amounts related to the exercise of Options.

12 Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him or her shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative.

13 Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14 Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15 Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Shares at any time during the term of the Option into a greater number of Shares, including by way of dividend, the Corporation

shall deliver, at the time of any exercise thereafter of the Option, such number of Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;

- (b) any consolidation or change of the Shares at any time during the term of the Option into a lesser number of Shares, the number of Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any rights offering of Shares, the number of Shares subject to this Plan, the number of Shares available under Options granted and the exercise price allocated to Options shall be adjusted, in such manner and by such procedure deemed appropriate by the Board, subject to applicable law and the Stock Exchange Rules to reflect adjustments in the number of Shares arising as a result of such rights offering;
- (d) any reclassification of the Shares at any time outstanding or change of the Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Shares or a change of the Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares to which he or she was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16 **United States Matters**

- (a) Each Option granted under the Plan to a person who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a **U.S. Optionee**) will be designated in the Option Agreement as either a non-qualified stock option or an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the **Code**), provided that such Option complies with the following provisions. If not designated in the Option Agreement, the Option shall be an incentive stock option. Any Option not otherwise complying with the requirements of Section 422 of the Code, regardless of its designation, shall be a non-qualified option; provided that no provisions of the Plan, as it may be applied to a U.S. Optionee who has been granted an incentive stock option within the meaning of Section 422 of the Code (an "**ISO**" or "**ISOs**"), shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Notwithstanding anything in the Plan contained to the contrary, the following provisions shall apply to each U.S. Optionee who will be granted ISOs:

- (i) ISOs shall only be granted to U.S. Optionees who are, at the time of grant, officers, key employees or employee-directors of the Corporation or any subsidiary of the Corporation;
- (ii) the aggregate fair market value (determined as of the time the ISO is granted) of the Shares exercisable for the first time by a U.S. Optionee during any calendar year under the Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Corporation or any subsidiary shall not exceed U.S. \$100,000;
- (iii) notwithstanding paragraph 8, the exercise price per Share subject to an ISO granted to a U.S. Optionee shall be not less than the fair market value of such underlying Share at the time the ISO is granted, as determined in good faith by the Board at such time in accordance with applicable regulations under Section 422 of the Code;
- (iv) if any U.S. Optionee to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Corporation, then the following special provisions shall be applicable to the option granted to such individual:
 - (A) the exercise price per Share subject to such ISO shall not be less than one hundred and ten percent (110%) of the fair market value of one Share at the time of grant; and
 - (B) for the purposes of this Section 16 only the ISO exercise period shall not exceed ten (10) years from the date of grant;
- (v) no ISO may be granted hereunder to a U.S. Optionee following the expiry of ten (10) years after the date on which the Plan is adopted by the Board or the date the Plan is approved by the shareholders of the Corporation, whichever is earlier;
- (vi) no ISO granted to a U.S. Optionee under the Plan shall be exercisable unless and until the Plan shall have been approved in accordance with applicable regulations under Section 422 of the Code by the shareholders of the Corporation within twelve (12) months (before or after) the unconditional adoption of the Plan by the Board of the Corporation;
- (vii) no ISO by its terms shall be exercisable after the expiration of 10 years from the date such ISO is granted under the Plan;
- (viii) notwithstanding paragraph 13, no right or interest of any U.S. Optionee in an ISO is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, and such ISO is exercisable during the lifetime of the U.S. Optionee only by such U.S. Optionee;
- (ix) if a U.S. Optionee exercises an ISO more than three (3) months following the date such U.S. Optionee ceased to be an employee of the Corporation or any subsidiary of the Corporation, such ISO shall be treated as a non-qualified option; and

- (x) by accepting a grant of an ISO, a U.S. Optionee agrees to notify the Corporation in writing immediately after the date that such U.S. Optionee makes a "disqualifying disposition," within the meaning of Section 421(b) of the Code and applicable regulations thereunder of any Shares acquired pursuant to the exercise of such ISO.
- (b) At the discretion of the Board, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option, which tax liability is subject to tax withholding under applicable tax laws (including, without limitation, income and payroll withholding taxes), and Optionee is obligated to pay the Corporation an amount required to be withheld under applicable tax laws, Optionee may satisfy the tax withholding obligation by one or some combination of the following methods: (a) by cash payment, (b) out of Optionee's current compensation, (c) if permitted by the Board, in its discretion, by surrendering to the Corporation, Shares that (i) have been owned by Optionee for more than six (6) months on the date of surrender or such other period as may be required to avoid a charge to the Corporation's earnings, and (ii) have a fair market value on the date of surrender equal to (or less than, if other consideration is paid to the Corporation to satisfy the withholding obligation) Optionee's marginal tax rate times the ordinary income recognized, plus an amount equal to the Optionee's share of any applicable payroll withholding taxes, or (d) if permitted by the Board, in its discretion, by electing to have the Corporation withhold from the Shares to be issued upon exercise of the Option, if any, that number of Shares having a fair market value equal to the amount required to be withheld. For this purpose, the fair market value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the **Tax Date**). In making its determination as to the type of consideration to accept, the Board shall consider if acceptance of such consideration may be reasonably expected to benefit the Corporation or result in the recognition of compensation expense (or additional compensation expense) for financial reporting purposes.
- (c) Notwithstanding paragraph 8, the exercise price per Share under each non-qualified stock option granted to a U.S. Optionee pursuant to the Plan shall never be less than 100% of the fair market value of such underlying Share on the date of grant of such Option, as determined by the Board in good faith in accordance with Code Section 409A and applicable regulations thereunder.

17 **Costs**

The Corporation shall pay all costs of administering the Plan.

18 **Termination and Amendment**

- (a) The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 18(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory

authority. Subject to Stock Exchange Rules, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights that have accrued to him or her prior to the effective date thereof.

- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

19 **Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20 **Prior Plans**

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) the Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to the Plan.

21 **Effective Date**

This Plan shall become effective as of and from, and the effective date of the Plan and shall be subject to receipt of all necessary shareholder and regulatory approvals.

APPENDIX G – VIPER INTERIM FINANCIAL STATEMENTS

VIPER GOLD LTD.

FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2015 and 2014

(Unaudited – Expressed in Canadian Dollars)

Viper Gold Ltd.**Condensed Interim Statements of Financial Position***(Unaudited - Expressed in Canadian Dollars)*

| | | As at June 30, 2015 | As at December 31, 2014 |
|---|--------------|------------------------------------|--|
| | Notes | | |
| Assets | | | |
| Current assets | | | |
| Cash | | \$ 51,856 | \$ 49,437 |
| Amounts receivable | | 6,533 | 5,574 |
| Total current assets | | <u>58,389</u> | <u>55,011</u> |
| Exploration and evaluation assets | 5 | - | - |
| Total assets | | <u>\$ 58,389</u> | <u>\$ 55,011</u> |
| Liabilities and Shareholders' Equity | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 12 | \$ 49,040 | \$ 17,430 |
| Shareholders' Equity | | | |
| Share capital | 6 | 1,634,879 | 1,566,920 |
| Warrants | 6 | 5,137 | 4,598 |
| Share-based payments reserve | 7 | 134,862 | 134,862 |
| Deficit | | <u>(1,765,529)</u> | <u>(1,668,799)</u> |
| Total shareholders' equity | | <u>9,349</u> | <u>37,581</u> |
| Total liabilities and shareholders' equity | | <u>\$ 58,389</u> | <u>\$ 55,011</u> |

*Going concern (note 2)**Commitments and contingencies (note 11)**Subsequent event (note 13)*

Approved on Behalf of the Board:

Joseph Del Campo
DirectorDavid Stadnyk
Director*The accompanying notes are an integral part of these condensed interim financial statements.*

Viper Gold Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

| | Notes | For the three months ended June 30, | | For the six months ended June 30, | |
|---|-------|--|--------------------|--------------------------------------|--------------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Expenses | | | | | |
| Management and consulting | 12 | \$ 3,650 | \$ 6,900 | \$ 13,150 | \$ 9,900 |
| Filing fees and communications | | 3,856 | 9,874 | 7,084 | 16,284 |
| Insurance | | 1,742 | 1,744 | 3,485 | 3,487 |
| Legal | 12 | 19,869 | 32,583 | 63,246 | 37,737 |
| Travel | | 5,356 | - | 5,356 | - |
| Audit and accounting | | 3,765 | (5,910) | 3,765 | (5,910) |
| Foreign exchange gain | | - | (3,500) | - | (3,500) |
| General and administrative expenses | | 458 | - | 644 | 152 |
| Total expenses | | <u>38,696</u> | <u>41,691</u> | <u>96,730</u> | <u>58,150</u> |
| Net loss and comprehensive loss for the period | | <u>\$ (38,696)</u> | <u>\$ (41,691)</u> | <u>\$ (96,730)</u> | <u>\$ (58,150)</u> |
| Basic and diluted loss per share | 8 | <u>\$ (0.01)</u> | <u>\$ (0.02)</u> | <u>\$ (0.03)</u> | <u>\$ (0.03)</u> |
| Weighted average number of common shares | | <u>3,327,200</u> | <u>1,827,200</u> | <u>2,813,388</u> | <u>1,827,200</u> |

The accompanying notes are an integral part of these condensed interim financial statements.

Viper Gold Ltd.

Condensed Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

| | Notes | Capital stock | | Warrants | Share-based payments reserve | Deficit | Total Equity |
|---|----------|---------------------|---------------------|-----------------|------------------------------------|-----------------------|-------------------|
| | | Number of shares | Amount | | | | |
| Balance at December 31, 2014 | | 1,827,200 | \$ 1,566,920 | \$ 4,598 | \$ 134,862 | \$ (1,668,799) | \$ 37,581 |
| Issued on private placement | 6 (a)(i) | 1,500,000 | 75,000 | - | - | - | 75,000 |
| Fair value of issued finder's warrants | 6 (b) | - | - | 539 | - | - | 539 |
| Share issuance costs | | - | (7,041) | - | - | - | (7,041) |
| Net loss | | - | - | - | - | (58,034) | (58,034) |
| Balance at March 31, 2015 | | 3,327,200 | \$ 1,634,879 | \$ 5,137 | \$ 134,862 | \$ (1,726,833) | \$ 48,045 |
| Net loss | | - | - | - | - | (38,696) | (38,696) |
| Balance at June 30, 2015 | | 3,327,200 | \$ 1,634,879 | \$ 5,137 | \$ 134,862 | \$ (1,765,529) | \$ 9,349 |
| Balance at December 31, 2013 | | 1,827,200 | \$ 1,566,920 | \$ 4,598 | \$ 134,862 | \$ (1,580,256) | \$ 126,124 |
| Net Loss | | - | - | - | - | (16,459) | (16,459) |
| Balance at March 31, 2014 | | 1,827,200 | \$ 1,566,920 | \$ 4,598 | \$ 134,862 | \$ (1,596,715) | \$ 109,665 |
| Net loss | | - | - | - | - | (41,691) | (41,691) |
| Balance at June 30, 2014 | | 1,827,200 | \$ 1,566,920 | \$ 4,598 | \$ 134,862 | \$ (1,638,406) | \$ 67,974 |

The accompanying notes are an integral part of these condensed interim financial statements.

Viper Gold Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

| | Notes | For the six months ended June 30, | |
|---|----------|--------------------------------------|-------------|
| | | 2015 | 2014 |
| Cash flows from operating activities | | | |
| Net loss for the period | | \$ (96,730) | \$ (58,150) |
| Adjustments to reconcile net loss to net cash flows: | | | |
| Non-cash adjustments: | | | |
| Foreign exchange gain | | - | (3,500) |
| | | (96,730) | (61,650) |
| Working capital adjustments: | | | |
| (Increase) decrease in amounts receivable | | (959) | 1,762 |
| Increase (decrease) in accounts payable and accrued liabilities | | 31,610 | (85,261) |
| | | (66,079) | (145,149) |
| Net cash flows from operating activities | | | |
| Cash flows from financing activities | | | |
| Disposition of exploration and evaluation assets | | - | 215,500 |
| Proceeds on private placement - gross | 6 (a)(i) | 75,000 | - |
| Share issue costs | | (6,502) | - |
| | | 68,498 | 215,500 |
| Net cash flows from financing activities | | | |
| | | 2,419 | 70,351 |
| Cash - Beginning of year | | 49,437 | 5,664 |
| | | \$ 51,856 | \$ 76,015 |
| Cash - End of the period | | | |
| Supplemental information: | | | |
| Finders' warrants issued for services | 6 (b) | \$ 539 | \$ - |
| Interest paid | | \$ - | \$ - |

The accompanying notes are an integral part of these condensed interim financial statements.

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

1 NATURE OF OPERATIONS

Viper Gold Ltd. (the “Company”) was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 29, 2008. The Company’s executive office is located at 430 – 580 Hornby Street, Vancouver, British Columbia, Canada.

The Company is in the business of acquiring and exploring mineral properties with a view to finding and developing mineable deposits of precious and base metals.

2 GOING CONCERN

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

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

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management believes they have sufficient working capital to continue current operations for the next twelve months, but is aware, in making its going concern assessment, of material uncertainties related to events or conditions that cast doubt upon the entity’s ability to continue as a going concern. The Company has incurred a loss in the current and prior periods, with a loss of \$96,730 for the six month period ended June 30, 2015, (2014 - \$58,150), and as at June 30, 2015 has an accumulated deficit of \$1,765,529 (December 31, 2014 - \$1,668,799) and a working capital of \$9,349 (December 31, 2014 – \$37,581).

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

3 BASIS OF PRESENTATION

(a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The policies set out in Note 4 have been consistently applied to all periods presented.

These financial statements were approved and authorized for issue by the Board of Directors on July 30, 2015.

(b) *Basis of preparation*

These condensed interim financial statements are presented in Canadian dollars. The financial statements are prepared on the historical cost basis. In addition, these financial statements are prepared using the accrual basis of accounting except for cash flow information.

(c) *Recently adopted accounting standards and interpretations issued but not yet adopted*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 13 – Fair Value Measurement (“IFRS 13”) was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after July 1, 2014.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

(d) *Significant accounting judgments and use of estimates*

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

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

i. *Capitalization of exploration and evaluation costs*

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

ii. *Share-based payments*

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

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

iii. *Impairment of exploration and evaluation assets*

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

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

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

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these condensed interim financial statements are summarized in the audited financial statements of the Company for the year ended December 31, 2014. These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

5 EXPLORATION AND EVALUATION ASSETS

| | Balance December 31, 2013 | 2014 Disposition | Balance December 31, 2014 | 2015 Additions | Balance June 30, 2015 |
|---------------------|---------------------------------|---------------------|---------------------------------|-------------------|-----------------------------|
| Corongo Property | \$ 212,000 | \$ (212,000) | \$ - | \$ - | \$ - |

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

On March 17, 2010, the Company entered into an option agreement ("Option Agreement") with Duran Ventures Inc. ("Duran"), an arm's length resources company, and its subsidiary Minera Aguila de Oro S.A.C. ("Minera"), providing for the right to acquire a 50% interest in certain mineral claims comprising a prospective gold property known as the Corongo Property in Peru. The Option Agreement was subsequently amended June 22, 2010 and August 5, 2010. The Option Agreement, as amended, provides for the acquisition of a 50% interest in certain mineral claims comprising the Corongo Property in consideration for: (i) the payment of US\$25,000 (\$25,247 paid) in cash upon execution of the Agreement, (ii) the Company incurring not less than US\$1,000,000 in exploration expenditures on the Corongo Property (US\$1,000,000 has been incurred) prior to March 10, 2012; and (iii) the issuance of 100,000 common shares in the capital of the Company as to: (a) 30,000 common shares on or prior to the closing of the Qualifying Transaction (issued and valued at \$45,000); (b) 30,000 common shares on or prior to March 10, 2011 (issued and valued at \$72,000); and (c) 40,000 common shares on or prior to March 10, 2012 (issued and valued at \$32,000). The Company earned its 50% interest in the property, however, a definitive joint venture agreement was not signed.

2014 Disposition

On March 3, 2014, the Company entered into a Conditional Termination Agreement (the "Termination Agreement") with Duran which would effectively terminate the Option Agreement between the Company and Duran resulting in the disposition of the Company's 50% interest in the Corongo Property in Peru (the "Proposed Disposition"). The Proposed Disposition closed on May 8, 2014, and the Company received proceeds of \$215,500 (US\$200,000).

6 SHARE CAPITAL AND OTHER EQUITY

(a) Authorized, issued and outstanding shares

Authorized:

- unlimited number of common shares without par value
- unlimited number of preferred shares issuable in series

Issued:

3,327,200 common shares as at June 30, 2015; 1,827,200 common shares as at December 31, 2014.

Transactions during the first six months of 2015 and for the year ended December 31, 2014 are as follows:

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

| | Number of Shares | Amount |
|-------------------------------------|------------------|-------------|
| Balance, December 31, 2013 and 2014 | 1,827,200 | \$1,566,920 |
| Private placement (i) | 1,500,00 | 75,000 |
| Share issue costs | | (7,041) |
| Balance, June 30, 2015 | 3,327,200 | \$1,634,879 |

i. Private placement

On March 4, 2015, the Company closed a non-brokered private placement of 1,500,000 common shares in the capital of the Company at a price of \$0.05 per common share, for aggregate gross proceeds of \$75,000 (the "Private Placement").

The Company paid cash commissions to certain registered dealers pursuant to the Private Placement in the aggregate amount of \$2,800 and issued 56,000 common share purchase warrants. Each warrant is exercisable for one common share at a price of \$0.10 per share prior to March 4, 2016.

(b) Warrants

Details of common share purchase warrants outstanding at June 30, 2015 are as follows:

| | Number of Warrants | Exercise price | Expiry Date | Grant Date Fair Value |
|-----------------------------|-----------------------|-------------------|---------------|--------------------------|
| Share purchase warrants | 550,000 | \$1.00 | July 10, 2015 | \$ 4,224 |
| Issued on private placement | 45,000 | \$1.00 | July 10, 2015 | 374 |
| Finders' warrants | 56,000 | \$0.10 | Mar 4, 2016 | 539 |
| Finders' warrants | 651,000 | | | \$ 5,137 |

Common share purchase warrant transactions during the six months ended June 30, 2015 and for the year ended December 31, 2014 are as follows:

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

| | June 30, 2015 | | | December 31, 2014 | | |
|-------------------------------------|--------------------|---------------------------------|-----------------------|--------------------|---------------------------------|-----------------------|
| | Number of Warrants | Weighted average exercise price | Grant Date Fair Value | Number of Warrants | Weighted average exercise price | Grant Date Fair Value |
| Outstanding – beginning of the year | 595,000 | \$ 1.00 | \$ 4,598 | 595,000 | \$ 0.50 | \$ 4,598 |
| Issued | 56,000 | 0.10 | 539 | - | - | - |
| Expired | - | - | - | - | - | - |
| Outstanding – end of the period | 651,000 | \$ 0.92 | \$ 5,137 | 595,000 | \$ 1.00 | \$ 4,598 |

The warrants issued in 2014 were exercisable at \$0.50 to July 10, 2014 and thereafter at \$1.00 until July 10, 2015. Subsequent to June 30, 2015, these warrants expired unexercised.

The grant date fair value of the 56,000 finders' warrants issued in connection with the private placement that closed on March 4, 2015 has been estimated at \$539, using the Black-Scholes option pricing model. The following weighted average assumptions were used: Risk-free interest rate – 0.59%; Expected volatility – 100%; Expected dividend yield – nil; Expected life – 1 year.

The weighted average remaining contractual life of the issued and outstanding warrants as at June 30, 2015 was 0.10 years.

7 SHARE - BASED PAYMENTS – SHARE OPTION PLAN

The Company has adopted a stock option plan (the "Plan") for its directors, officers, employees and consultants to acquire common shares of the Company at a price determined by the fair market value of the shares at the date immediately preceding the date on which the option is granted. The terms and conditions of the options are determined by the Board of Directors.

The aggregate number of common stock options shall not exceed 10% of the issued and outstanding common shares of the Company, with no one individual being granted more than 5% of the issued and outstanding common shares. In addition, the exercise price of options granted under the plan shall not be lower than the exercise price permitted by the TSX Venture Exchange, and all options granted under the plan will have a term not to exceed five years.

A summary of the status of the Plan as at June 30, 2015 and December 31, 2014, and changes during periods ended on those dates are presented below:

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

| | June 30, 2015 | | December 31, 2014 | |
|-------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Number of stock options | Weighted average exercise price | Number of stock options | Weighted average exercise price |
| Outstanding – beginning of the year | 65,600 | \$ 3.40 | 65,600 | \$ 3.40 |
| Granted | - | - | - | - |
| Expired | - | \$ - | - | \$ - |
| Outstanding – end of the period | 65,600 | \$ 3.40 | 65,600 | \$ 3.40 |

As at June 30, 2015, the Company had stock options issued to directors, officers, employees and consultants of the Company outstanding as follows:

| Date of grant | Number of options issued | Exercisable | Exercise price | Expiry date | Weighted average remaining contractual life |
|------------------|--------------------------|-------------|----------------|------------------|---|
| August 17, 2010 | 20,000 | 20,000 | \$2.00 | August 17, 2015 | 0.13 years |
| January 26, 2011 | 45,600 | 45,600 | \$4.00 | January 26, 2016 | 0.58 years |
| | 65,600 | 65,600 | | | 0.44 years |

No options were granted during the six month period ended June 30, 2015 and for the year ended December 31, 2014.

8 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares issued and outstanding during the year.

Viper Gold Ltd.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014 (Unaudited – Expressed in Canadian dollars)

| | For the three months ended June 30, | | For the six months ended June 30, | |
|---|--|-------------|--------------------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net loss attributable to common shareholders | \$ (38,696) | \$ (41,691) | \$ (96,730) | \$ (58,150) |
| Weighted average number of ordinary shares in issue | 3,327,200 | 1,827,200 | 2,813,388 | 1,827,200 |
| Basic loss per share | \$ (0.01) | \$ (0.02) | \$ (0.03) | \$ (0.03) |

(b) *Diluted*

Diluted loss per share is the same as basic loss per share as issued and outstanding warrants and options are considered to be anti-dilutive.

9 FINANCIAL RISK MANAGEMENT

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

(a) *Credit risk management*

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

(b) *Liquidity risk*

As at June 30, 2015, the Company had a working capital of \$9,349 (December 31, 2014 – \$37,581). The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, the Company does have sufficient cash to settle current liabilities.

(c) *Market risk*

At the present time, the Company does not hold any interest in a mining property that is in production. The Company's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced

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by precious and/or base metal prices and by the relationship of such prices to productions costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

(d) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at June 30, 2015, the Company had cash balances of \$Nil (2014 - \$Nil) in U.S. dollars. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have had a material effect to the net loss for the six month period ended June 30, 2015.

The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and currently does not carry interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. It is management's opinion that the Company is not exposed to significant interest rate risk.

(f) *Commodity price risk*

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

(g) *Fair value of financial assets and liabilities*

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

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

| | As at June 30, 2015 | | As at December 31, 2014 | |
|---|------------------------|---------------|----------------------------|---------------|
| | Carrying amount | Fair Value | Carrying amount | Fair value |
| Cash | \$ 51,856 | \$ 51,856 | \$ 49,437 | \$ 49,437 |
| Amounts receivable | 6,533 | 6,533 | 5,574 | 5,574 |
| Accounts payable and accrued liabilities | 49,040 | 49,040 | 17,430 | 17,430 |

10 CAPITAL RISK MANAGEMENT

The Company defines capital as Shareholders' Equity which at June 30, 2015 was \$9,349 (December 31, 2014 - \$37,581). The Company manages its capital structure and makes

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adjustments to it, in order to have the funds available to support its exploration, development and operations activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at June 30, 2015, the Company had no bank debt. As discussed in Note 2, the Company's ability to continue to carry out its planned operations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

Management reviews its capital management approach on an ongoing basis. There were no changes in the Company's approach to capital management during the six month period ended June 30, 2015 and for the year ended December 31, 2014. The Company is not subject to externally imposed capital requirements.

11 COMMITMENTS AND CONTINGENCIES

(a) *Consulting agreements*

The Company entered into a consulting agreement with Paul C. Davis, the Company's former President and Chief Executive Officer, effective January 1, 2015, to provide management services to the Company. The Company will pay Mr. Davis a per diem rate of \$650 to a maximum of \$4,000 monthly, along with a vehicle allowance of \$55 per day to a maximum of \$330 per month. The agreement was for a one year term, expiring December 31, 2015. The agreement was terminated on May 8, 2015.

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

(b) *Environmental matters*

The Company's exploration activities are subject to various federal and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12 COMPENSATION OF KEY MANAGEMENT AND RELATED PARTY TRANSACTIONS

The remuneration of directors and members of key management personnel during the six month period ended June 30, 2015 and 2014 was as follows:

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| | <u>2015</u> | <u>2014</u> |
|----------------------|-----------------|----------------|
| Compensation | \$13,150 | \$9,900 |
| Share-based payments | - | - |
| | <u>\$13,150</u> | <u>\$9,900</u> |

No options were granted during the six month period ended June 30, 2015 and for the year ended December 31, 2014.

During the six month period ended June 30, 2015, the Company incurred legal fees and share issue costs in the amount of \$63,246 and \$3,702, respectively (2014 – legal fees of \$25,394) from a law firm of which a director of the Company is a partner. As at June 30, 2015, the Company owed the law firm \$45,779 (December 31, 2014 - \$565). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

During the six month period ended June 30, 2015, the former Chief Executive Officer of the Company charged the Company a total of \$7,150 (2014 - \$3,900 for services rendered as disclosed in the compensation table above. As at June 30, 2015, the Company owed the Chief Executive Officer of the Company \$Nil (December 31, 2014 - \$Nil). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

During the six month period ended June 30, 2015, the Interim Chief Financial Officer of the Company charged the Company a total of \$6,000 (2014 - \$6,000) for services rendered as disclosed in the compensation table above. As at June 30, 2015, the Company owed the Interim Chief Financial Officer of the Company \$1,000 (December 31, 2014 - \$1,000). These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

See also Note 11(a).

13 SUBSEQUENT EVENT

On July 14, 2015, the Company closed a non-brokered private placement of 3,250,000 units of the Company ("Units") at a price of \$0.05 per Unit for aggregate gross proceeds of \$162,500. Each Unit is comprised of one common share in the capital of the Company and one warrant, with each warrant entitling the holder to purchase one share at an exercise price of \$0.05 for 12 months from closing, but which are not exercisable until January 14, 2016.

