VIPER GOLD LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

This management's discussion and analysis ("**MD&A**") discusses the activities and financial position of Viper Gold Ltd. ("**Viper**" or the "**Company**") for the nine months ended September 30, 2015. The following information should be read in conjunction with the unaudited condensed interim financial statements of the Company as at and for the period ended September 30, 2015 and the related notes contained therein, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

Date of Report

This MD&A is dated November 27, 2015 and presents material information up to this date.

Forward-Looking Statements

Certain statements in this MD&A 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 Company, QuikFlo or the Company, 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 Company believes are reasonable assumptions, the Company 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 Company's future capital requirements and other requirements and expenditures (including the amount, nature and sources of funding thereof);
- the Company's competitive position and its expectations regarding competition;

- the Company's expectations regarding future clinical and operational trials;
- the Company's expectations regarding the safety and efficacy of its protocols;
- the Company's expectations regarding the use of its product and its revenue, expenses and operations;
- the Company's expectations regarding the progress and the successful and timely completion of the various stages of the research and development process;
- the Company's expectations regarding the licensing or regulatory oversight of the Company's product; and
- the Company'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 Company's ability to obtain future funding on favourable terms or at all, to fund development and operations;
- the Company'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 Company's ability to successfully market and price the Products and services;
- the Company'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 Company's ability to attract and retain skilled and experienced personnel;
- key-man and liability insurance, uninsurable risks;
- the Company's ability to satisfy conditions under the UTI Assignment Agreement;
- the Company's ability to satisfy the requirements of the Exchange with respect to the Transaction;
- the Company'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 Company's ongoing quarterly and annual filings with applicable securities regulators, and those which are discussed under the heading "Risk Factors".

Brief Description of Business

The Company is a Canadian-based company whose focus was the acquisition, exploration and development of mineral resource properties. Up until May 8, 2014, the Company held an interest in certain mineral claims in Peru. At present, the Company does not own any exploration property and is not carrying out any active exploration programs.

On September 1, 2015, the Company entered into an agreement dated with the shareholders of QuikFlo Technologies Inc. ("QuikFlo"), a private Alberta company, pursuant to which Viper will acquire all of issued and outstanding QuikFlo shares in exchange for 30 million common shares of Viper ("Viper Shares") at a deemed price of $0.10 per Viper Share (the "Transaction").

QuikFlo's sole asset is the rights to intellectual property (the "Technology") that is being developed into an automated diagnostic tool (the "Product") which interprets computerized tomography ("CT") scans of ischemic stroke patients and provides specific treatment options to attending physicians. All of the Viper Shares being issued will be subject to escrow as required by policies of the TSX Venture Exchange (the "Exchange").

Additional information and details on the QuikFlo transaction can be found on the Management Information Circular dated September 30, 2015 which is filed on SEDAR. This transaction closed on November 23, 2015.

Nature of Operations and Going Concern

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

The condensed interim financial statements for the nine months period ended September 30, 2015 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 $284,139 for the nine months period ended September 30, 2015, (2014 - $66,800), and as at September 30, 2015 has an accumulated deficit of $1,927,580 (December 31, 2014 - $1,668,799) and a working capital deficiency of $(19,692) (December 31, 2014 – $37,581).

On March 3, 2014, the Company entered into a Conditional Termination Agreement (the "**Termination Agreement**") with Duran Ventures Inc. ("**Duran**") which would effectively terminate the Joint Operating Agreement between the Company and Duran resulting in the disposition of the Company's 50% interest in certain mineral concessions in Peru known as the Corongo Project held by Corongo Exploraciones S.A.C., a subsidiary of Duran, which were the subject of a property option agreement among Duran, its wholly owned subsidiary Minera Aguila de Oro S.A.C. and the Company (the "**Proposed Disposition**"), for net proceeds to the Company of approximately US$200,000.

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

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

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

The Company used the proceeds from the Disposition to address its payables, improve the Company's balance sheet, pursue other resource and mining opportunities and consider additional business opportunities outside of the mining and exploration field in the ordinary course of business.

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

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

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

On March 4, 2015, the Company closed a non-brokered private placement of 1,500,000 common shares in the capital of the Company ("Common Shares") at a price of $0.05 per Common Share, for aggregate gross proceeds of $75,000 (the "Private Placement") Following closing of the Private Placement, Viper had 3,327,200 Common Shares issued and outstanding on a post-consolidation basis. The Common Shares issued at closing were subject to a hold period expiring July 5, 2015.

The Company paid cash commissions to certain registered dealers pursuant to the Private Placement in the aggregate amount of $2,800 and issued 56,000 Common Share purchase warrants ("Warrants"). Each Warrant is exercisable for one Common Share at a price of $0.10 per share prior to March 4, 2016. The

proceeds from the sale of the Common Shares have been used to identify and evaluate potential business acquisitions and for general working capital purposes.

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. Following closing of the private placement, Viper at September 30, 2015 had 6,577,200 common shares issued and outstanding.

Results of Operations

Viper Gold Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Expenses				
Management and consulting	$ 87,478	$ 3,000	$ 100,628	$ 12,900
Filing fees and communications	17,979	2,118	25,063	18,404
Insurance	1,162	1,162	4,647	4,649
Legal and professional	27,760	2,048	91,006	39,785
Travel	18,167	-	23,523	-
Audit and accounting	15,250	-	19,015	(5,910)
Office rent	12,574	-	12,574	-
Foreign exchange gain	-	-	-	(3,500)
General and administrative expenses	7,649	322	8,293	472
Total expenses	188,019	8,650	284,749	66,800
Net loss before income taxes	(188,019)	(8,650)	(284,749)	(66,800)
Deferred income tax recovery	610	-	610	-
Net loss and comprehensive loss for the period	$ (187,409)	$ (8,650)	$ (284,139)	$ (66,800)
Basic and diluted loss per share	$ (0.03)	$ (0.00)	$ (0.07)	$ (0.04)
Weighted average number of common shares	6,082,635	1,827,200	3,915,112	1,827,200

For the nine months ended September 30, 2015, the Company incurred a net loss of $284,139, or $0.07 per share, compared with a net loss of $66,800, or $0.04 per share, in 2014.

The overall higher expenditures incurred in 2015 is due to costs incurred towards investigating and reviewing various potential business opportunities, some of which are no longer under consideration, and more specifically costs incurred in the QuikFlo transaction. See details in the "Brief Description of Business" section of this report and the Management Information Circular dated September 30, 2015 filed on SEDAR.

Liquidity and Capital Resources

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

At September 30, 2015 the Company had a cash balance of $72,456, and a working capital deficiency of $(19,692).

As detailed earlier in the "History of the Company and Overall Performance" section of this MD&A, on May 8, 2014, the Company completed its Disposition of the Corongo Property and received net proceeds of US$200,000.

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.

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.

The Company has been using the proceeds from the Disposition and the private placements to address its payables, and investigate business opportunities in the pharmaceutical and technology sectors. With the closing of the Quikflo transaction, the Company closed a private placement of $500,000 with the issue of 2,000,000 shares at $0.25 per share. It is anticipated that the Company will need to raise additional funds within the next 6 months in order to continue to execute on the Quikflo business plan.

Selected Quarterly Financial Information

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

	For the three months ended							
	Sep 30, 2015	June 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013
Net Loss	$ 187,409	$ 38,696	$ 58,034	$ 21,743	$ 8,650	$ 41,691	$ 16,459	$ 973,826
Net Loss Per Share:								
Basic and Diluted	$ 0.04	$ 0.01	$ 0.03	$ 0.01	$ 0.00	$ 0.21	$ 0.01	$ 053
Total Assets	$ 93,486	$ 58,389	$ 90,732	$ 55,011	$ 59,584	$ 81,113	$ 221,619	$ 224,524
Total Liabilities	$ 113,178	$ 49,040	$ 42,687	$ 17,430	$ 260	$ 13,139	$ 111,954	$ 98,400

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

Commitments and Contingencies

Consulting agreements

The Company 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.

The Company entered into a consulting agreement with Vineet Jindal, the Company's President and Chief Executive Officer, effective September 15, 2015, to provide management services to the Company. The Company will pay Mr. Jindal $US 20,000 monthly along with a signed bonus of $US 10,000. The agreement is for a three year term, expiring August 31, 2018.

Significant accounting judgments and use of estimates

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

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

i. *Capitalization of exploration and evaluation costs*

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

ii. *Share-based payments*

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

assumptions affect the fair value estimates.

iii. *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.

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted:

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the nine months ended September 30, 2015, and have not been applied in preparing the condensed interim financial statements as follows:

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

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Compensation of Key Management and Related Party Transactions

The remuneration of directors and members of key management personnel during the nine month period ended September 30, 2015 and 2014 was as follows:

	2015	2014
Compensation	$ 100,627	$ 12,900
Share-based payments	-	-
	$ 100,627	$ 12,900

No options were granted during the nine month period ended September 30, 2015 and for the year ended December 31, 2014.

During the nine month period ended September 30, 2015, the Company incurred legal fees and share issue costs in the amount of $63,246 and $32,225, respectively (2014 – legal fees of $27,442) from a law firm of which a director of the Company is a partner. As at September 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 nine month period ended September 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 September 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 nine month period ended September 30, 2015, the Chief Executive Officer of the Company charged the Company a total of $40,427 (US 30,000) (2014 - $Nil) for services rendered as disclosed in the compensation table above. As at September 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 nine month period ended September 30, 2015, the Interim Chief Financial Officer of the Company charged the Company a total of $9,000 (2014 - $9,000) for services rendered as disclosed in the compensation table above. As at September 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.

Outstanding Share Data

Details about the Company's capitalization as at September 30, 2015 are as follows:

Common shares issued and outstanding	6,577,200
Potential issuance of common shares – warrants	3,306,000
Stock options issued to directors, employees, officers and consultants	45,600

Financial Instruments and Other Instruments

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

Credit Risk

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

Liquidity Risk

As at September 30, 2015, the Company had a working capital deficiencyof $(19,692) (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 September 30, 2015, the Company does not have sufficient cash to settle current liabilities.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and currently does not carry interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. As at September 30, 2015, the Company's exposure to interest rate risk is minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at September 30, 2015, the Company had cash

balances of $ Nil in US dollars. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have had a material effect to the net loss for the nine months period ended September 30, 2015.

Commodity Price Risk

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

Fair Value of Financial Assets and Liabilities

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

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

	As at September 30, 2015		As at December 31, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash	$ 72,456	$ 72,456	$ 49,437	$ 49,437
Amounts receivable and prepaid	21,030	21,030	5,574	5,574
Accounts payable and accrued liabilities	113,178	113,178	17,430	17,430

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the nine months ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Risks and Uncertainties

Early Stage of Development

The Company is in the early stage of development and has limited operating history. The likelihood of success of the Company 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 Company may not be able to prove commercial viability of 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 Company operates is characterized by rapid and substantial technological change. The Company’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 Company's product candidates non-competitive or that the Company will be able to keep pace with technological developments.

Achievement of the Company's Business Objectives

The achievement by the Company of its business objectives poses many challenges and is based on a number of assumptions. The Company 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 Company 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 Company 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 Company'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 Company, 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 Company 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 Company. 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 Company and its strategic collaborators may face unforeseen difficulties in manufacturing. These difficulties many 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 Company'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 Company'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 Company 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 Company 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 Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

Risks Associated with Product Development

The Company may from time to time experience delays in introducing new Products and Product enhancements and there can be no assurance that the Company 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 Company fails to create a product for which there is market demand the Company will be unable to sell its Products. Any such failure could have a material adverse effect on the Company's business and results of operations.

Furthermore, Products such as those offered by the Company 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 Company, software errors will not be found in new Products and Product enhancements after commencement of commercial shipments. Any defects in the Company's software Products could adversely affect the operations of the Company 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 Company. In addition, from time to time the Company or others may announce Products, features or Technology which have the potential to shorten the life cycle of or replace the Company'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 Company's distributors to seek to return Products to the Company, any of which would have a material adverse effect on the Company'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 Company's product

Ability to protect the Company's intellectual property

If the intellectual property embodied in the Technology is not adequately protected, the Company may lose its competitive advantage. The Company's success depends in part on its ability to protect its rights in its intellectual property and to commercially develop such property. The Company 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 Company's intellectual property without its authorization. If any of its employees breach their non-disclosure obligations, the Company 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 Company 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 Company may do business. To protect the Company's intellectual property, the Company 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 Company's business or adversely affect its revenue, financial condition and results of operations.

The Company 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 Company'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 Company increases its product sales and as litigation becomes more common the Company 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 Company's technical and management personnel.

Furthermore, an adverse determination in any such litigation or proceedings to which the Company 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 Company 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 Company'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 Company 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 Company. 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 Company in the future. Potential clients of the Company and purchasers of the Company's Products may prefer to use such services or purchase such Products from larger, more established companies than the Company. The Company 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 Company'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 Company's failure to compete successfully could materially and adversely affect its business, financial condition, results of operations and prospects.

The Company'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 Company's growth strategy includes additional software Products to provide value to its existing customer base as well as expand into traditional medical markets. The Company 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 Company'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 Company 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 Company's performance.

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

The process of obtaining necessary regulatory approval is lengthy, expensive and uncertain. The Company 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 Company fails to obtain or maintain applicable regulatory clearances or approvals for its Products, or if such clearances or approvals are delayed, the Company 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 Company 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 Company 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 Company 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 Company's reputation and materially and adversely affect its business, financial condition and results of operations.

The Company'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 Company 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 Company to pay substantial damages.

While the Company 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 Company 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 Company may exceed any insurance coverage secured by the Company, and could have a material adverse effect on the Company'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 Company's reputation, as well as its business, financial condition and results of operations.

Reliance on Key Personnel

The Company 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 Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company. Should any of such key personnel cease to be available to provide services to the Company, 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 Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, train or retain qualified personnel in the future, which would adversely affect its business. The Company 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 Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies. The directors and officers of the Company are required by law to act in the best interests of the Company. 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 Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the

Company 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 Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

General Economic Trends

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

Additional Financing Requirements and Access to Capital

The Company will require substantial additional capital resources to further research and develop its Products, obtain regulatory approvals and ultimately to commercialize its Products. The Company 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 Company's Products or any new product candidates, through to commercialization will require considerable resources and additional access to capital markets.

- In addition, the Company's future cash requirements may vary materially from those now expected. For example, the Company'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 Company could potentially seek additional funding through corporate collaborations and licensing arrangements and/or public or private equity or debt financing. However, if the Company'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 Company are unfavourable, the Company'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 Company's shareholders.

If sufficient capital is not available, the Company 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 Company's business, financial condition, prospects, or results of operations.

Approval

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

Outlook

On November 23, 2015, the Company closed on the Quikflo Transaction. This will be the sole focus of the Company going forward. The Company has updated its board and management which now has the necessary skills and experience in this area of stroke and stroke diagnostics to move the Product forward. Employees have been hired and work space acquired. The Company has enough funds to start executing on its preliminary business plan which would see a prototype developed over the next 12 months. Additional funds will need to be raised as the project proceeds, Further information on the transaction is contained in the Viper Gold Information circular filed recently on www.sedar.com. A short history is set out below.

On September 1, 2015, the Company announced that it has entered into an agreement dated September 1, 2015 with the shareholders of QuikFlo Technologies Inc. ("QuikFlo"), a private Alberta company, pursuant to which Viper will acquire all of issued and outstanding QuikFlo shares in exchange for 30 million common shares of Viper ("Viper Shares") at a deemed price of $0.10 per Viper Share (the "Transaction").

QuikFlo's sole asset is certain intellectual property (the "QuikFlo Diagnostic Tool") that is being developed into an automated diagnostic tool which interprets computerized tomography ("CT") scans of ischemic stroke patients and provides specific treatment options to attending physicians. All of the Viper Shares issued will be subject to escrow as required by policies of the TSX Venture Exchange (the "Exchange").

In conjunction with the recent closing of the Transaction, the Company raised $500,000 in a non-brokered private placement of Viper Shares at $0.25 per share (the "Private Placement"). As at the date hereof, completion of the Transaction and the Private Placement are subject to final acceptance by the Exchange. The proceeds of the Private Placement will be used to develop the QuikFlo Diagnostic Tool and to pay for a portion of the costs of the Transaction. Viper has changed its name and carry on business as "QuikFlo Health Inc." and be classified as a Tier 2 Life Sciences issuer under the policies of the Exchange.