

VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
April 30, 2019

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) is intended to supplement Viva Gold Corp.’s (“Viva” or the “Company”) unaudited interim condensed consolidated financial statements for the period ended April 30, 2019. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its interim condensed consolidated financial statements and the related notes for the period ended April 30, 2019.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 25, 2019.

Viva’s current business is the acquisition, exploration, and development of precious metal properties. The Company is advancing its 100% owned Tonopah Project, located in the Walker Lane Trend in Western Nevada.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may be deemed “forward-looking statements” within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this MD&A or as of the date of the effective date of information described in this MD&A, as applicable. Forward looking statements in this document are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “continue”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, or “should” occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CURRENT CORPORATE HIGHLIGHTS

The Company announced on May 23, 2019 its intention to complete a non-brokered private placement of Units at a price of CDN \$0.30 per Unit. Each unit will consist of one common share and one whole transferable common share purchase warrant. Each whole warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.40 per Share for a period of 24 months from the date of issuance. The Company anticipates it will close a first tranche of this financing in early July. The final tranche is anticipated to close in late July.

On March 20, 2019, the Company announced that Mr. Edward J. Mahoney has joined the Board of Viva. Mr. Mahoney brings strong familiarity of the geology and mining business in Nevada from positions including three years as Chief Geologist at the large-scale Kinross Round Mountain Mine and eight years as Chief Geologist and Business Development Manager for Barrick North America. Additional experience includes positions as Chief Geologist at Barrick's Eskay Creek Mine in British Columbia, Manager of Project Development with Miramar Hope Bay, Manager of Geology for Sutton Resources and various geologic positions with the Giant Yellowknife/Pamour Group of companies. Mr. Mahoney holds a BSc in Geology from the University of Calgary, is a registered Professional Geoscientist in British Columbia, and a Registered Member of the SME.

TONOPAH PROJECT

The Tonopah Project, located near the town of Tonopah in Western Nevada, consists of 444 unpatented mineral claims, 185 of which are subject to a 2% Net Smelter Royalty ("NSR"), with the option to acquire 1% of the NSR for US\$1.0 million. The property position totals 8,762 acres of land.

The Tonopah property contains a near-surface low-sulfidation epithermal gold system which includes near vertical quartz-adularia-gold veins hosted by the Palmetto Formation argillite and the overlying Tertiary rhyolitic volcanics all within a low-angle zone of mineralization which includes and often parallels an erosion surface unconformity at the top of the Palmetto. It is interpreted that ascending fluids entering the contact zone depositing precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics and in the top of the Palmetto, as well as in veins and breccia's along structures and structural junctions.

Mineralization has been identified in up to nine north-striking extensional structural zones within an overall mineralized trend along the north-northwest Walker Lane trend, covering an area over 2,000 meters long and 300 to 500 meters wide. Alteration and mineralization at the Tonopah Project are typical of low-sulfidation, volcanic-hosted epithermal gold deposits found elsewhere in Nevada and around the world. The deposit type is characterized by overall low original sulfide content, and quartz-adularia and clay-sericite alteration assemblages, among others. Higher grade gold mineralization appears to project along some of the veins/related structures in the tertiary volcanoclastics and ash fall tuffs (Tombstone Formation). Visible gold is commonly observed in and along the edges of veins, is frequently associated with hematite, and occurs locally in coarse form. Dendritic gold has been observed in core. Gold contained in the overall system is predominantly micron-sized in nature and is not visible to the naked eye.

The Tonopah Project is well situated and can be easily accessed by paved road 20 miles from the town of Tonopah, Nevada. Both water and power is available in close proximity to the site, although water rights will need to be acquired. Tonopah is located within four hours' drive of Las Vegas, Nevada and is close to Round Mountain, Nevada, where equipment supply depots, machine shops and skilled labor can be found.

The Company acquired extensive digital and hardcopy databases for the project, core storage facilities with stored core, pulp and rejects, and assumed the lease on a fully functional exploration office facility in the town of Tonopah. Viva has assumed the existing drilling permits and has replaced the reclamation bond for the Tonopah Project. No material increase in bond amounts was incurred. During the year ended October 31, 2018, the Company replaced its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. Fifty percent of the

bond value is now cash collateralized versus being fully cash backed. The Company will pay an annual surety premium for this insurance.

CURRENT HIGHLIGHTS – TONAPAH PROJECT

During March 2018, the Company completed and filed the NI43-101 Technical Report for the Tonopah Gold Project, located on the prolific Walker Lane Trend of Western Nevada about 30 kilometers north and east of the town of Tonopah, Nevada. On May 21, 2019, the Company announced an updated mineral resource estimate for the Tonopah project, which included information from 26 new drillholes completed by Viva in 2018 and 2019, and resulted in a 36 percent increase in measured and indicated resource. The Mineral Resource estimate for the Tonopah Gold Project is as follows:

In-Pit Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	2,500	1.32	112,000
Indicated	6,300	0.62	141,000
Measured and Indicated	8,800	0.93	253,000
Inferred	6,000	0.54	123,000

Thomas C Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for this Mineral Resource Estimate for the Tonopah Gold Project. Resources are not Reserves and do not have demonstrated economic viability.

Resources are reported at a cutoff grade of 0.25 grams of gold per tonne (“g/t”), which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and within a US\$1,250 pit shell using a 42 degree average pit slope. This resource estimate was prepared by Gustavson Associates of Lakewood Colorado and has an effective date of May 21, 2019. Additional infill drilling is required to convert the inferred resource to a measured and indicated classification and we also believe that substantial potential exists to further expand the resource on this project through step-out drilling along trend and between mineralized zones. Additional metallurgical test work is required to determine the final process route and gold recovery for the project.

The 2018 resource estimate for the Tonopah Gold Project uses Leapfrog Mining software for domain analysis and construction, and Datamine Studio RM for block grade estimation. Mineralization is contained within the upper portion of the Ordovician Palmetto formation, and the lower portion of overlying Tertiary Volcanics. The resource is estimated using ordinary Kriging, with an indicator model used to segregate geostatistics and estimation parameters for higher grade mineralization controlled by conjugate shear zones from the main body of mineralization. Resources are classified as Measured, Indicated, and Inferred based on distance from data, with Measured mineralization requiring at least two drill holes within 50% of variogram range, indicated requiring 2 drill holes within 100% of the variogram range, and inferred requiring 2 drill holes within 200% of the variogram range.

Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonnes	Contained Ounces
Measured	0.15	2,700	1.19	114,000
	0.25	2,500	1.32	112,000
	1.0	1,400	2.13	92,000
Indicated	0.15	7,000	0.55	145,000
	0.25	6,300	0.62	141,000
	1.0	1,000	1.62	51,000
Inferred	0.15	6,500	0.47	127,000
	0.25	6,000	0.54	123,000
	1.0	700	1.28	30,000

This table shows limited sensitivity to cutoff grade in the low grade ranges. The 1.0 g/t cutoff grade range outlines the high-grade core of the mineralization. Two distinct populations of high and low grade gold mineralization exist at the Tonopah Gold Project, which are seen in this analysis.

This resource estimate is based on initial recovery and process cost assumptions. The high grade population of gold mineralization occurs partially as free-gold, which has been demonstrated to be recoverable through gravity methods.

As discussed in Viva's press release of May 21, 2019, current resource modelling work, combined with new information received in regards to historic drilling in the Midway Hills ("MH") area of the Tonopah project, has helped to refine the geologic model at Tonopah and define potentially significant exploration upside potential for the project.

The MH area of the Tonopah project was the subject of exploration work by a number of reputable Companies including Coeur Mining, Rio Algom and Kennecott who drilled approximately 55 reconnaissance drill holes in the MH area between 1988 and 2002. The 2019 resource model for the Tonopah project was extended for the first time to incorporate the MH area. This work developed blocks of mineralized material containing approximately 30,000 gold ounces. No pit shell was developed in this area, so this material is not currently considered part of the mineral resource. Additional detail on the estimation methodology will be incorporated in the updated Technical Report on Mineral Resources for the Tonopah Project, which is expected to be filed during July, 2019.

Drilled mineralization in the MH area provides a demonstrable anchor point at one end of an almost one to 1.5 kilometer linear extension from the northwest trending primary resource area at the Tonopah project. Historic drilling exists along this trend, but at a broad spacing of approximately 200 to 250 meters, which is insufficient density to develop resource. Very similar to lithologic and structural controls in the Tonopah project area, gold intercepts grading above 0.25 g/t can be seen in this zone where drill holes penetrated the Palmetto Argillite ("Opa")/Tertiary Volcanic ("Tv") contact zone and higher grades can be seen where the trend has been cut by cross-faulting. Viva believes that this under-drilled trend represents significant upside potential for the project.

Gold mineralization in the MH area, besides being directly on trend from the Tonopah project area, follows the same general structural and lithologic model as seen at the Tonopah project. Lower-grade intercepts are seen associated with the Opa/Tv contact zone. In addition, some high angle structures appear to offset the Palmetto argillite in the MH area resulting in high-grade intercepts as seen in drill holes MW-M17: 4.8 meters at 10.1 g/t, MW-M23: 6.4 meters at 2.1 g/t, and MW-M24: 16 meters at 0.9 g/t including 4.5 meters @ 4.5 g/t. Virtually all of the drill holes completed in the MH area were vertical reverse circulation holes, so only limited verification of high angle structure exists.

The 2018-2019 drill programs were very successful. The program produced positive results in virtually every drill-hole. Completed drill holes spread over a distance of more than 1.0 kilometer along the extent of the northwest to southeast trend of the system. These results confirm the model of blanket like mineralization associated with the argillite-volcanic contact zone and favorable rock types in the volcanics, and high-grade mineralization associated with high-angle structural controls in the volcanics and feeder systems at depth in the argillite. Some drill-holes demonstrate both types of mineralization, while other drill-holes reflect only the blanket type mineralization. The program also demonstrated the relatively shallow nature of the mineralization and the excellent potential for additional resource expansion. Notable drill results from the 11 hole winter reverse circulation (“RC”) drill program completed in February 2019 follows:

Tonopah Project Drill Results for 2018-2019 RC Drill Programs

Hole	Azimuth	Dip	From	To	Length	Gold Grade
			<i>Meter</i>	<i>Meter</i>	<i>Meter</i>	<i>Gram/Tonne</i>
TG1906	200	-90	0	134.0		
			25.91	44.20	18.3	0.4
TG1905	210	-69	0	146.3		
			32.0	53.3	21.3	0.6
TG1904	270	-60	0	134.0		
			36.6	41.1	4.6	0.7
			126.5	131.1	4.6	2.4
	<i>including</i>		128.0	129.5	1.5	6.7
TG1903	275	-75	0	140.2		
			45.7	48.8	3.0	8.0
	<i>including</i>		47.2	48.8	1.5	15.4
			70.1	74.7	4.6	26.9
	<i>including</i>		70.1	71.6	1.5	50.3
			82.3	115.8	33.5	2.6
	<i>including</i>		82.3	83.8	1.5	14.1
	<i>including</i>		94.5	96.0	1.5	22.7
			118.9	128.0	9.1	0.6

			132.6	140.2	7.6	0.8
TG1902 to TG1820 Reported February 2019						
TG1902	0	-70	0	146.3		
			10.7	111.3	100.6	1.3
<i>including</i>			41.15	47.24	6.10	3.3
<i>including</i>			60.96	64.01	3.05	4.8
<i>including</i>			83.82	91.44	7.62	4.1
TG1901	50	-70	0	65.5		
			38.1	53.3	15.2	0.4
TG1820	200	-60	0	119		
			35.1	41.1	6.1	0.3
TG 1816 to TG1819 Reported January 29,2019						
TG 1819	200	-69	0	201		
			53.3	57.9	4.6	0.4
			62.5	65.5	3.0	1.9
			89.9	100.6	10.7	0.6
TG1818	100	-65	0	110		
			21.3	33.5	12.2	0.9
			71.63	74.68	3.0	46.1
<i>including</i>			73.15	74.68	1.5	84.9
TG1817	58	-80	0	122		
			112.8	118.9	6.1	1.0
			143.3	189.0	45.7	2.2
<i>Including</i>			163.1	176.8	13.7	5.1
<i>Including</i>			172.21	173.74	1.5	13.4
TG1816	105	-60	0	164		
			88.4	96.0	7.6	0.3
			108.2	112.8	4.6	6.1
<i>Including</i>			108.2	109.7	1.5	16.4

0.25 g/t cutoff grade utilized in determining grade intercepts

RESULTS OF OPERATIONS

For the six months ended April 30, 2019 as compared to the six months ended April 30, 2018

For the six months ended April 30, 2019 the Company incurred a loss of \$1,093,865 (2018 – loss of \$988,619). The Company's loss per share was \$0.05 (2018 – \$0.06). The company had \$886,029 of cash operating expenses during 2019 as compared to \$631,732 in 2018. The increase in the operating costs were primarily due to increased exploration costs as well as shareholder information to highlight the Company's current activities. The Company primarily incurred higher professional fees and shareholder information cost to comply with its regulatory requirements, stakeholder involvement and marketing plans.

The Company has focused its resources on exploration of the Tonopah Project. A summary of such exploration cost incurred during the six months ended April 30, 2019 is as follows:

	(\$)
Bond premium	5,003
Consulting	54,165
Drilling	320,469
Environmental	4,553
Metallurgical testing	21,502
Permits	1,815
Management fees	38,833
Samples	61,398
Supplies/General	3,372
Technical Reports	12,066
Travel	19,284
Total	542,460

The Company also incurred \$183,522 (2018- \$356,929) in share-based payments expense relating to the incentive stock options granted during the six months ended April 30, 2019. Included in the comparative period were expenses related to stock options and the recognition of shares issued to the CEO as part of his consulting services agreement, as further described below under related party transactions.

For the three months ended April 30, 2019 as compared to the three months ended April 30, 2018

For the three months ended April 30, 2019 the Company incurred a loss of \$370,904 (2018 – loss of \$464,781). The Company's loss per share was \$0.02 (2018 – loss of \$0.03). The Company had \$365,392 of operating expenses during the three months ended April 30, 2019 as compared to \$464,781 in the three months ended April 30, 2018. The decrease is primarily related to decreases in share based payment expenses and exploration costs offset by an increase in shareholder information expenses. Of the \$158,469 of exploration costs, \$82,554 related to drilling.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited interim consolidated financial statements prepared by management.

Period	Revenues	Income (loss) for the period \$	Basic and fully diluted income (loss) per share \$
2 nd Quarter 2019	Nil	(370,904)	(0.02)
1 st Quarter 2019	Nil	(722,961)	(0.04)
4 th Quarter 2018	Nil	(294,903)	(0.02)
3 rd Quarter 2018	Nil	(526,738)	(0.03)
2 nd Quarter 2018	Nil	(464,781)	(0.03)
1 st Quarter 2018	Nil	(523,838)	(0.03)
4 th Quarter 2017	Nil	(541,256)	(0.06)
3 rd Quarter 2017	Nil	(118,993)	(0.01)

The Company's quarterly losses are expected to vary as a result of its exploration activity on the Tonopah Project.

In the 1st quarter of 2019, the Company started a new drilling program for its Tonopah project, which increased its costs for the quarter.

In the 4th quarter the Company incurred \$126,290 in exploration costs, which was a reduction from \$382,709 incurred in the 3rd quarter of 2018.

In the 2nd and 1st quarters of 2018, the Company incurred \$202,781 and \$235,856 respectively of exploration costs on the Tonopah project. The majority of costs during the third quarter were for drilling expenses. The income recognized during the 2nd quarter of fiscal 2017 was a result of the gain recognized on the forgiveness of previous debt incurred by the Company.

The additional loss during the 4th quarter of fiscal 2017 was a result of the recognition of share-based payments for 1,500,000 common shares to be issued to the Company's CEO with respect to the performance milestones, as further described in the related party transactions section below.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at April 30, 2019 was cash and cash equivalents totaling \$87,349 (October 31, 2018 – \$415,406).

During the six months ended April 30, 2019, the Company's cash used in operating activities amounted to \$1,092,305.

On November 13, 2018 the Company closed the second and final tranche of its non-brokered Private Placement. In total, the Company issued 2,990,536 Units in the Offering for gross proceeds of CDN \$1,106,498. Each Unit consisted of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.47 per Share. Warrants issued in the first tranche are exercisable until October 26, 2020 and those Warrants issued in the second tranche are exercisable until November 13, 2020, both of which are 24 months from the date of issuance. A total of \$690,507 of net proceeds were received in the six months ended April 30, 2019.

During the year ended October 31, 2018, the Company replaced its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. Fifty percent of the bond value is now cash collateralized versus being fully cash backed. The Company will pay an annual surety premium for this insurance. In addition, the Company issued 1,320,000 common shares for gross proceeds of \$462,000 related to the exercise of 1,320,000 warrants.

The Company received \$504,250 upon completion of the private placement in November 2017, a portion of which was received during the year ended October 31, 2017 (\$546,750), for total proceeds of \$1,051,000. The Company paid \$51,524 in cost for the private placement financing.

With the exception of interest earned on cash holdings, the Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company requires further financing in its 2019 fiscal year to continue as a going concern. The Company will explore appropriate financing routes which may include: additional issuance of share capital; funding through project debt; convertible securities; or other financial instruments. The financial statements and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Viva is an exploration stage company and as at April 30, 2019 had an accumulated deficit of \$4,327,667. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Viva's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

RELATED PARTY TRANSACTIONS

- a) The Company is party to a consulting service agreement, dated April 10, 2017, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's director, president and CEO. During the period ended April 30, 2019, the Company incurred \$77,666 (2018 - \$91,292) in management fees/salaries. The Compensation of Mr. Hesketh is equally divided between management fees in the statement of loss and as salaries within exploration expenditures. As at April 30, 2019, \$92,851 (October 31, 2018 - \$116,944), included in accounts payable and accrued liabilities, was the balance due to Kalex. As of January 1, 2019 monthly management fees/salaries payable under this agreement were reduced to US\$8,333.33 from US\$12,500.
- b) Avisar Chartered Professional Accountants, ("Avisar") a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. During the period ended April 30, 2019, the Company incurred accounting fees of \$38,503 (2018 - \$27,980) to Avisar. As at April 30, 2019, \$16,380 (October 31, 2018 - \$23,740), included in accounts payable and accrued liabilities, was the balance due to Avisar.
- c) The Company is a party to a loan agreement for a principal amount of \$250,000 with a company affiliated with a director of the Company. The loan bears interest at 8% per annum and was payable on December 21, 2018. The agreement allowed for the maturity date of the loan to be extended for a further one year for a fee of 5% of the principal amount. The Company exercised the extension option and as a result, the loan is now due on December 21, 2019. During the period ended April 30, 2019, the Company recognized interest expense, including the loan extension fee, of \$24,444 (2018 - \$6,667). As at April 30, 2019, total interest accumulated on the loan amounted to \$28,611.

- d) During the period ended April 30, 2019, share based payments related to the incentive stock options granted to related parties amounted to \$161,764 (2018 - \$198,797).

CAPITAL MANAGEMENT

The Company manages its common shares, stock options, and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments in light of operating results, changes in economic conditions, and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at April 30, 2019 consist of cash and cash equivalents, receivables, restricted cash, and its trade and loan payables. The fair value of these instruments approximates their carrying value. There were no off-balance sheet financial instruments.

Cash and cash equivalents consist solely of cash deposits with major banks in the United States and Canada.

The Company does not use derivative or hedging instruments to reduce its exposure to fluctuations in foreign currency exchange rates involving the US dollar.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OUTSTANDING SHARES

As at the date of this MD&A, the Company has 20,832,063 common shares outstanding, of which 986,250 are held in escrow. The Company also has 2,075,000 incentive stock options outstanding, exercisable at a weighted average exercisable price of \$0.39 per share, 2,856,800 and 3,002,536 share purchase warrants outstanding, exercisable at prices of \$0.35 and \$0.47 per share respectively.

RISKS AND UNCERTAINTIES

Upon receiving the approval from the TSXV on November 7, 2017, the Company transitioned from a CPC to a mineral acquisition, exploration and development Company. Viva is exposed to a number of risks and uncertainties that are common to other companies in the same business. An investment in the securities of the Company is speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral property. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from estimates described in forward-looking statements made by the Company. Prospective investors should carefully consider these risk factors as it is not always possible to fully insure against some or any of the risk factors. Risks to be considered include but are not limited to:

Exploration & Development

Exploration is highly speculative in nature and exploration projects involve many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish mineral reserves and to permit and construct mining and processing facilities. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations all have an impact on the economic viability of a mineral deposit. The Company has no production of minerals and its properties are all currently at the exploration stage. There is no assurance that a commercially viable mineral deposit exists on any of the Company's properties, and substantial additional work will be required in order to determine the presence of any such deposit.

It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and receipt of adequate financing. They typically require a number of years and significant expenditures during the development phase before production is possible. The economic feasibility of development projects is based on many factors such as: estimation of reserves; anticipated metallurgical recoveries; environmental considerations and permitting; future gold prices; and anticipated capital and operating costs.

Future development and operations in foreign countries may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted.

Global Financial Condition

Financial conditions globally continue to experience significant volatility. This may impact the ability of the Company to issue debt and equity in the future and to issue it on terms that are reasonable to the Company. Although there have been certain signs of economic recovery, these increased levels of volatility and market turmoil may continue and, as a result, the Company's business, financial condition, results of operations and share price could be adversely impacted.

Permits and Licensing

Exploration, development and operation of a mineral property are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage and historic matters and other matters. The Company is required to have a wide variety of permits from government and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. The Company requires licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such licenses and permits could have a material adverse impact on the costs the Company incurs. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. There can be no guarantee that the current and future properties in which the Company holds or may hold an interest, will be able to obtain on a timely basis or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities accruing to the Company. Any such occurrence could cause the termination of operations on the property, and thereby have a material and adverse effect on the Company's results of operation and financial condition.

Competition

The mining industry is competitive with many companies competing for the limited number of mineral resource acquisition and exploration opportunities. The Company faces competition from other mining companies in connection with the acquisition of properties. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. As a result of this competition, there can be no assurance that the Company will be able to acquire or maintain attractive mineral properties or operations on economically acceptable terms. Consequently, the Company's business, results of operations and financial condition could be materially adversely affected.

Hiring of Key Personnel

The success of the Company will be largely dependent on the performance of its management team. The loss of the services of these persons would have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can retain the services of its officers or other qualified personnel required to operate its business. The Company's success depends on attracting and retaining qualified personnel in a competitive labour environment.

Commodities

The Company's revenues, if any, are expected to be in large part derived from the sale of natural resource assets. The price of natural resource assets fluctuates widely and is affected by factors beyond the Company's control including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of precious metals due to new mine developments, mine closures as well as advances in various production and use technologies of precious metals. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict.

Foreign Exchange

The Company incurs costs and expenses in Canadian dollars, U.S. dollars, and potentially in a number of foreign currencies, if it expands outside of North American boundaries. The Company reports in Canadian dollars while certain of its operating and capital expenditures are denominated in the U.S. dollar. Fluctuations in exchange rates between the U.S. dollar and the Canadian dollar give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's results of operations and financial condition. The Company does not anticipate entering into hedging or derivative arrangements to manage its foreign exchange risk.

Financing

The Company has finite financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of the Tonopah Project. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further business activities and may result in a material adverse effect on the Company's profitability, results of operation and financial condition.

Price Volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

Dilution to Common Shares

During the life of the Company's outstanding stock options granted under its share based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a depressive effect on the price of the common shares.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company may have direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other

matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the British Columbia Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.