

**VIVA GOLD CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**July 31, 2021**

**INTRODUCTION**

This Management Discussion and Analysis (“MD&A) is intended to supplement Viva Gold Corp.’s (“Viva” or the “Company”) interim consolidated financial statements for the period ended July 31, 2021. All financial information, unless otherwise indicated, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its interim consolidated financial statements and the related notes for the period ended July 31, 2021.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is September 22, 2021.

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.

James Hesketh, MMSA QP, is a Qualified Person as defined by NI 43-101 and is the Qualified Person responsible for review of technical information in this Management Discussion. Mr. Hesketh is President and CEO of Viva Gold and is an insider of the Company with overall project responsibility.

Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://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.

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## CURRENT CORPORATE HIGHLIGHTS

On September 15, 2021, the Company announced the results of a reverse circulation drill hole TG2101 of having intercepted 22.9 meters at 1.5 g/t gold, including 4.6 meters at 6.2 g/t gold on a significant step-out to the east-south-east along the principal mineral trend of the Tonopah deposit. This drillhole confirms the potential for a major open extension to the Tonopah gold mineral resource.

On August 25, 2021, the Company announced that it has appointed Mr. Andrew Bolland to its Board of Directors. Mr. Bolland is an experienced senior mining executive with a long career, primarily with Barrick Gold, which included the positions of Manager of Processing and open Pit Mining at Barrick Goldstrike and then as Director Technical Services and Director Operations for Barrick Gold of North America. After leaving Barrick in 2016, Mr. Bolland joined Hatch Ltd. as Director of Mining and Mineral Processing.

On August 17, 2021, the Company announced that it has retained Kapes, Cassiday & Associates to commence a program of metallurgical testwork, which is designed to optimize heap leach gold recover at the Tonopah gold project.

On July 19, 2021, the Company announced that it has staked an additional 69 unpatented lode mining claims. The new claims secure additional prospective ground for exploration, while also adding additional land to support feasibility study and permitting activities for potential open-pit heap-leach mine.

On July 12, 2021, the Company announced that it will be commencing a four to six drill hole program at its Tonopah project. The drill program will focus on a new zone of gold mineralized which was discovered in 2020. The zone is located to the east of the regional Rye Patch Fault, which was previously considered a bounding feature to additional gold mineralization.

On June 28, 2021, the Company completed a brokered private placement of 16,400,800 Units in the Company at a price of \$0.17 per Unit for gross proceeds of \$2.788 million. Each Unit consisting of one common share and one common share purchase warrant. Each share purchase warrant shall be exercisable to acquire one common share at a price of \$0.25 per share for a period of 36 months from the closing of the private placement. In connection with the private placement, the Company paid the Agent a cash commission equal to 6.0% (reduced to 3.0% for certain subscribers on the Company's president's list) of the gross proceeds from the private placement and issued compensation options to the Agent entitling them to purchase an aggregate of 851,412 Units at an exercise price of \$0.17 for a period of three years from closing of the Offering.

On June 8, 2021, the Company announced that it had called a special general meeting of its shareholders to consider the business stated in a May 18, 2021 dissident shareholder meeting requisition (the "Requisition") delivered to the Company pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act"). The Meeting is scheduled to be held at 10 a.m. (Pacific Time) on Tuesday, August 17, 2021, at 250 Howe Street, 20th Floor, Vancouver, British Columbia V6C 3R8. The Requisition was received from a dissident shareholder group led by Humewood Ventures Corp. and Dumont Capital Corp., holding approximately 5.35% of the Company's outstanding voting shares, for a meeting of its shareholders pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act"). The shareholders who made the Requisition request that a special meeting of Viva's shareholders be called to consider the approval of special resolutions pursuant to s. 128(3) of the Act to remove Christopher Herald, James Hesketh, Edward Mahoney and David Whittle as directors of the Company; and to consider the approval of an ordinary resolutions to reduce the number of directors of the Board of Directors to three, and to appoint Geoff Goodall and Jim Mustard, both of Vancouver, BC, to the Board. The matter was resolved and the meeting was cancelled.

On March 16, 2021, the Company announced assay results for five-large diameter core holes at the Tonopah Gold Project. The results confirmed the continuity of mineralization found in the most recent Tonopah resource model. The core sample captured are intended to be utilized to conduct additional bottle roll and column leach gold and

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silver recovery testwork, as well as to perform crushing and stacking stability tests in preparation for Feasibility Study of the Tonopah Gold Project.

On March 3, 2021, the Company entered into a business combination agreement (“Transaction”) with Golden Predator Mining Corp (“Golden Predator”), whereby Golden Predator would have acquired all outstanding common shares and securities of the Company by way of a plan of arrangement. On May 3, Viva and Golden Predator agreed to terminate the Transaction by mutual consent. Although the Company did receive a majority of shareholders approving the Transaction, it did not receive a supermajority of shareholders voting in favour of the Transaction. No break fees or termination fees are payable by either party.

On January 5, 2021, the Company provided an update of its ongoing exploration and development activities on its Tonopah Gold project. The Company will focus on advancing the project to feasibly study and permitting while continuing to develop the exploration potential of the project. The Company has completed the first of two large diameter core holes, drilled to collect samples for additional metallurgical testing, in the Discovery and the West Pit zones. Assays are pending on these drillholes with results expected by the middle of February. For more information see details under the heading “Tonopah Project” on page 3.

On November 17, 2020, the Company announced the final assay results from its recently completed drill program and the initiation of core drilling and technical study activities to support a feasibility study and mine permitting at the Tonopah Gold Project. Results of the completed Reverse Circulation (“RC”) drilling program demonstrated that the primary mineral trend at the Tonopah project remains open for resource extension along strike, and confirmed high grade mineralization in the bottom of the northwest resource pit zone. It is also anticipated to upgrade areas of inferred mineralization. The Company also commenced a core drilling and technical study program to support a feasibility study and mine permitting of the project.

In response to the threat represented by the coronavirus, COVID-19, normal business activities in much of the world have been interrupted. At this time, it is impossible to predict the effects of COVID-19 on the business plans and future financial results and position of the Company. To date, COVID-19 has had only minor impact on the Company’s business operations and has not caused any material impact or delay in either field operations or its technical and administrative functions.

## **TONOPAH PROJECT**

The Tonopah Project, located near the town of Tonopah in Western Nevada, consists of 513 unpatented mineral claims (approx. 10,250 acres), 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 (Opa) and the overlying Tertiary rhyolitic volcanics (Tv) all contained 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 those ascending fluids entered 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 over a northwest-southeast trending zone of over three kilometers in length associated with an extensional/compressional break in the regional Rye Patch fault system and along the limbs of the Rye Patch Fault itself. 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 Opa and Tv. 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 are available in close proximity to the site. Water may be purchased commercially from Tonopah Public Utility, whose pipeline crosses the Company's claims, or water rights can be leased or acquired. A 15 KV Nevada Energy powerline, which can be upgraded to 25KV, also crosses the property. 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.

### **Project Strategy**

Tonopah project PEA economics justify continued investment in project development. Viva's forward-looking goals for the Tonopah project include:

- continue to develop the gold resource base of the Tonopah gold project through both infill and step-out drilling;
- de-risk the project through continued technical study; and
- initiate and complete pre-feasibility/feasibility study and permitting activities required to make a production decision.

The Tonopah gold project is unique in that some of the highest-grade gold resources are near surface and can be accessed in an initial starter-pit. This will drive early project cash flow and is likely to accelerate project capital payback. We believe that the project also contains exploration potential, although this is complicated as the site is covered by valley floor gravels. This cover makes it difficult to clearly define geologic structure and increases the cost of exploration. To manage this cost while increasing the odds of exploration success, our plan is to initiate production based on the known gold resource plus any additions that can be added through the project permitting phase. Once in production exploration drilling would continue using cash flow generated from production with the benefit of geologic knowledge gained from mining in the mineral system. This plan has the potential to reduce both exploration cost and equity dilution.

### **PEA Financial and Economic Highlights**

On June 15, 2020, the Company filed a report titled “NI 43-101 Technical Report Preliminary Economic Assessment, Tonopah Project, Nye County, Nevada” prepared by Gustavson Associates of Lakewood Colorado. The PEA is based on conventional open-pit mining with gold recovery through crush heap-leach methods. Mineralized material will be prepared by three-stage crushing prior to placement on the leach pad.

PEA economic results estimated at a gold price of US\$1,400 per ounce are shown in both pre and post-tax U.S. Dollars as highlighted below.

<b>PEA Conceptual Economic Results</b>	
(USD million)	Base Case
<b>Gold Price</b>	<b>\$1,400</b>
<b><u>Pre-Tax Economics</u></b>	
IRR	25%
Cash Flow (Undiscounted)	\$69.7
NPV 5% Discount Rate	\$43.6
NPV 10% Discount Rate	\$25.9
Payback (Years)	2.9
<b><u>After Tax Results<sup>(1)</sup></u></b>	
IRR	22%
Cash Flow (Undiscounted)	\$60.1
NPV 5% Discount Rate	\$36.3
NPV 10% Discount Rate	\$20.3

(1) Includes Nevada State Net Proceeds Tax and 21% US Federal Tax

Please note that a PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and that there is no certainty that the preliminary economic assessment will be realized.

<b>Price Sensitivity Table</b>					
<b>Base Case - Pre-Tax (US\$MM)</b>					
<b>Gold</b>		<b>Undiscounted</b>			
Price	IRR%	Cash Flow	NPV 5%	NPV 10%	Payback
\$1,100	1%	\$2.6	(\$8.7)	(\$15.6)	n/a
\$1,200	9%	\$25.0	\$8.7	(\$1.7)	5.1
\$1,300	17%	\$47.3	\$26.1	\$12.1	4.1
<b>\$1,400</b>	<b>25%</b>	<b>\$69.7</b>	<b>\$43.6</b>	<b>\$25.9</b>	<b>2.9</b>
\$1,500	32%	\$92.1	\$61.1	\$39.8	2.5
\$1,600	39%	\$114.4	\$78.5	\$53.6	2.2
\$1,700	47%	\$136.8	\$96.0	\$67.4	2.0

Pit shells were designed using a 45-degree slope angle in rock and 35 degrees in gravels. Gold recovery was based on column leach test results of 83% for gold mineralization in argillite material and 58% for gold mineralization in Tertiary volcanic material, averaging around 71.8% of gold recovered with the mix of materials in the Base Case pit. Haulage ramps are 30 meters wide and have a maximum gradient of 10%. Processing rates are based on a daily crushing rate of approximately 6,800 tonnes per day utilizing three stage crushing.

Capital and operating costs were based on available vendor quotes, information available from nearby operations, and estimates by Gustavson Associates. Capital costs include the cost to relocate public roads and include \$1.0 million to exercise the purchase option to acquire 1.0% of the outstanding 2% Net Smelter Royalty on the project. Purchase of mobile equipment using conventional five-year capitalized lease purchase agreements and self-mining is assumed using 100-ton truck units. A 10% contingency factor was applied to operating cost estimates and a 20% contingency factor was applied to estimated capital components.

<b>Tonopah Project PEA Project Details</b>	
<b>(USD million)</b>	<b>Base Case</b>
<b>Gold Price</b>	<b>\$1,400</b>
Gold Ounces Sold	226,000
Initial Capital <sup>(1)</sup>	\$58
Sustaining Capital <sup>(2)</sup>	\$16
Avg. Cash Cost of Production	\$754
All In Sustaining Cost (AISC)	\$1,075
Project Life (Years)	6
Total Process Tonnes (M)	12.5
Average Grade (grams/Tonne)	0.78
Total Waste Tonnes (M)	57.8
Strip Ratio	4.6
Personnel Employed	137
<b><u>Average Operating Costs</u></b>	
Mining Costs (\$/T Mined)	\$1.28
Process Costs (\$/T Crushed)	\$4.52
Gen & Admin Cost (\$/T Crushed)	\$0.66
Offsite marketing and refining cost <sup>(3)</sup> (\$/oz)	\$1.50

(1) \$1.0 million is included in capital cost to exercise Viva's Option to acquire 1% of the 2% NSR on the project

(2) Includes capital lease purchase of mobile equipment

(3) Net of silver credits

### **Resource Estimate**

The PEA was based on an updated pit-constrained mineral resource estimate for the Tonopah Project, first announced on April 29, 2020, follows:

#### **Pit-Constrained Mineral Resource**

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	3,930	1.14	141,000
Indicated	8,900	0.65	185,000
<b>Measured and Indicated</b>	<b>12,830</b>	<b>0.79</b>	<b>326,000</b>
Inferred	8,400	0.67	181,000

Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates of Lakewood, Colorado, was the Qualified Person responsible for the preparation of technical information in this release. Resources are not reserves, and do not include modifying factors which need to be considered to determine whether they are economically viable.

Mineral resources are tabulated at a cutoff grade of 0.20 g/t gold for Opa and 0.25 g/t for Tv hosted mineralization, which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and constrained within a US\$1,600 pit shell using a 45-degree average pit slope in all rock types and a 35-degree pit slope for gravels overburden.

#### **Pit-Constrained Resource Sensitivity to Cutoff Grade**

Classification	Cutoff Grade	Tonnes (x 1,000)	Au Grade Grams/Tonne	Contained Ounces
<b>Measured</b>	0.15	3,930	1.12	141,000
	<b>0.20/0.25</b>	<b>3,380</b>	<b>1.14</b>	<b>141,000</b>
	1.00	1,530	2.01	99,000
<b>Indicated</b>	0.15	9,340	0.63	188,000
	<b>0.20/0.25</b>	<b>8,900</b>	<b>0.65</b>	<b>185,000</b>
	1.00	1,210	1.39	54,000
<b>Inferred</b>	0.15	8,990	0.64	185,000
	<b>0.20/0.25</b>	<b>8,400</b>	<b>0.67</b>	<b>181,000</b>
	1.00	1,440	1.33	62,000

The Base Case resource is estimated at a cutoff grade of 0.20/0.25 grams per tonne depending on rock type. This table shows limited sensitivity to changes in cutoff grade in the low-grade ranges. The 1.0 gpt cutoff grade range outlines the high-grade core of the mineralization and 42% of total contained ounces. Two distinct populations of high-grade and low-grade gold mineralization exist at the Tonopah Gold Project, which are seen in this analysis. The high-grade mineral population occurs near surface under a layer of valley floor gravels.

### **Forward Looking Work Plan**

The forward-looking plan for Tonopah as recommended in the PEA includes work required to advance the project through Feasibility Study and into the permitting process. A significant amount of work was completed towards meeting this goal in the second half of 2020 and continues into 2021. These accomplishments include:

- An 11-hole Reverse Circulation (RC) drill program was completed in November 2020, totaling 2,016 meters, which demonstrated that the primary northwest-southeast mineral trend on the property has not been closed off, but remains open for further extension with additional drilling. The primary goal of this program was to convert inferred mineralization to indicated. Addition drilling is being planned.
- Optimization testwork to fine tune metallurgical process routes and gold recovery is being conducted using the PQ core material. This work is in progress at the Kappes Cassiday & Associates lab in Reno Nevada.
- A pre-feasibility level geotechnical study was completed in December 2020 by Call and Nicolas, Inc., Tucson, Arizona based on existing database information, which outlined initial recommendations for slope angles to be used in detailed open-pit design. This study recommends an additional four geotechnically logged core holes be drilled, primarily in the west pit area where only limited data was available. With this additional data, the geotechnical study will have been completed to a technical level required to support feasibility study.
- In November 2020, a team of archaeologists completed a cultural re-survey of the project area, updating work originally completed in 2002-2003. This effort will provide additional data supporting the planned commencement of permitting efforts in 2021.
- Thirty-five samples were collected representative of all major rock types in the PEA open pit area, both mineralized and unmineralized, from available RC and core samples and were submitted to Pace Analytical, Sheridan, WY for initial environmental characterization tests. The results of this initial test work will be utilized to guide sample selection for the initiation of more extensive characterization tests required for State and Federal mine permitting.
- In December, a total of 10-data recorders were recovered from existing well groundwater monitoring stations on the property. These recorders had been installed in 2008 and were left in place by the previous operator at Tonopah. A number of the recorders captured data for up to four years from installation recording changes in water table and other ground water data until they ceased operating. Efforts were successful in this recovering data providing a significant amount of time-based information that will be useful in permitting activities. Nine new data recorders have been re-installed in the well monitoring stations to continue water level data collection.
- Baseline water sampling in the property commenced in December 2020 from nine groundwater monitoring stations to augment historically collected data. These samples have been submitted to Silver State Analytical Laboratories, Reno, NV for analysis. Follow-up testing will occur on a bi-monthly basis to develop a strong time series of water quality data through seasonal changes.
- Extensive biologic studies, both fauna and flora, were conducted on the property by Newmont in 2003 as part of an Environmental Assessment study. Various tasks have been undertaken to update these studies, including raptor studies, in 2020 and 2021. Additional work will be completed over the next six months.
- In March 2021, the Company met with the Bureau of Land Management (“BLM”) and its technical specialists to conduct a Baseline Data Needs Assessment (“BDNA”) of the Tonopah project. The BDNA is an initial step required in formal pre-permitting process for a project intending to enter the approval process for a mine plan of operations. The BDNA reviews a total of 32 separate study areas that are required to be assessed in the permitting process. The Company provided a presentation of known information in each of the study areas and BLM specialists provided initial input on apparent adequacy. This process has provided the Company with a solid roadmap for baseline study tasks remaining to be completed prior to commencing the permitting process. A similar meeting was held with the Nevada Department of Environment to present information related to water, water quality and geochemistry in regards to the project.
- In July 2021, the Company commenced a short drill program to follow up on a potential open extension to mineralization determined in hole TG2004 the results of which were announced in October 2020. TG 2004 was collared on the east side of the regional Rye Patch fault, previously modelled to be a bounding feature to additional gold mineralization. Hole TG 2101 was collared 90 meters east-south-east from TG 2004 in a previously untested area and was also drilled on this same orientation. This orientation reflects the centerline

strike of a mineral trend originating in the Midway Hills section of the property in the west and extending three-kilometers through the declared resource pit area to the east. This hole represents an approximate step-out along this trend of between 90 and 150 meters from TG 2004 and previously modelled resources and produced the following positive results (see the Company's press release dated September 15, 2021 for further details regarding drill hole TG 2101):

Tonopah Project							
Drill Results Hole TG 2101							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TGM2001	110	-60	0.0	204.0			
			25.9	29.0	3.0	0.25	10.90
			125.0	147.8	22.9	1.53	8.34
	<i>including</i>		125.0	137.2	12.2	2.69	9.41
	<i>which includes</i>		125.0	129.5	4.6	6.16	6.83
	<i>including</i>		140.2	147.8	7.6	0.27	7.00

These results clearly indicate the potential for further extension of the gold mineralization to the east-south-east. Assays for hole TG 2101 were expedited and Viva is still waiting on additional assays for two other holes drilled in this short program. TG 2102 and 2103 were drilled to confirm and infill behind 2101. Assay labs are now experiencing 8-9 week delays on returning assay results.

### Exploration Potential

In 2019, the Company performed an extensive review of geophysical data associated with the property that was conducted by former operators in 1994 and 2002. Of the six different geophysical methods performed, gravity and CSAMT, were proven to be the most effective for use in geologic modelling. Incorporation of the gravity and CSAMT results with geology/mineralization shapes results in a hypothesized Opa horst bounded by a complex of west-northwest and north-south structures. Mineralization falls along the margins of the horst, suggesting a genetic link between the horst bounding structures and mineralization. The link is established based on the concept that mineralized fluids ascend along feeder structures. A review of the mineralization distribution within the main resource zone indicates that structural intersections are a foci for increased mineralization due to enhanced ground preparation. On this basis a total of eleven structural junctions of interest have been identified for future drill targeting demonstrating the potential for additional exploration upside.

Reconnaissance drilling in the Midway Hills area of the Tonopah project by Coeur, Rio Algom and Kennecott in the 1980's and 1990's suggested a conceptual exploration target of 1.6 to 2.0 million tonnes with potential gold grades of 0.45 to 0.55 grams per tonne containing 20,000 to 30,000 ounces with similar lithologic and structural controls to those seen at the Tonopah project. No resource was estimated in this area due to limited drill information, and nothing in this area is reported as mineral resources. Work on this portion of the project was overshadowed in 1996 when Kennecott drilled hole MW-12 intercepting 69-meters averaging 2.1 gpt Au, including 3-meters at 32.2 gpt Au, on the valley floor playa. After that discovery, work focussed on the covered target on the valley floor and the mountainous western portion of the project area ceased being a major focus.

In 2020, Viva commenced a review of prior exploration efforts conducted on the west side of its Tonopah property in the Midway Hills and San Antonio Mountains areas. This work included field investigation of historic prospect pits, adits and shallow shafts that had targeted silicified and altered Opa outcrops. The Opa has been uplifted in this area, presenting an older and deeper section of the formation than is found in the main project area. Prior operators

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on the property, including Coeur Mining and Rio Algoma in the 1980's, Kennecott in the 1990's, and Newmont and Midway Gold in the early 2000's, completed prospecting reviews in this area of the property along with geophysical survey work and rock chip and soil sampling programs.

A review of historic rock chip sampling programs in the greater project area produced a compilation of approximately 2,200 samples with identified locations and often with multi-element assay analysis. The samples were taken over a wide area extending well beyond the boundaries of Viva's current property position. Of this total, approximately 146 samples exceed 0.1 grams per tonne (gpt) Au grade with an average grade of 2.69 gpt Au and a median value of 0.30 gpt Au. The maximum assay value was 279 gpt Au found in the northwestern portion of Viva's current property position in an area not associated with the current resource base. These sample points have been added as an overlay on the Company's Tonopah project's geologic model for analysis. These rock chip samples illustrate the extent of the mineralizing event, and that exploration potential exists away from the existing resource. The source of these surface boulders has yet to be identified.

### **Metallurgy**

Sixty-day column leach tests for gold recovery were completed in July 2019, using bulk samples, segregated by major rock type, created by compositing drill-hole samples collected from the Company's 2018-2019 drilling programs. Samples were sized to 80% minus 10 mesh and agglomerated using cement. Samples taken from the Palmetto argillite formation, which contains approximately half of the total gold resource at Tonopah, leached quickly and resulted in a gold recovery of 83% in the 60-day period, which is likely to provide a significant economic driver to the project. Recovery rates in the overlaying Tertiary volcanics, a complex assemblage of locally silicified rhyolite tuffs, greywacke, air-fall tuffs and siltstone, show slower recovery rates, but with additional time under leach are expected to approximate the 60% to 70% recovery range. Incremental gold recovery was still occurring in all of the columns when the tests were terminated. This work developed potential gold recoveries of approximately 58% for material in the lower Tertiary Volcanic sequence and 83% in the underlying Ordovician Argillite sequence. Estimated blended gold recovery utilizing a three-stage crusher product is 71%.

On March 16, 2021 the Company announced assay results for five-large diameter (PQ 85 mm size) core holes. The PQ core program targeted measured and indicated category resource blocks containing varying grades and rock types along the main northwest-southeast trend of the project to capture samples for metallurgical and environmental testwork, as well as to further confirm the project resource model. These results confirmed the high-grade areas and continuity of mineralization found in the most recent Tonopah resource model. This drilling program achieved its targeted goals of confirming the resource model, while also capturing a full spectrum of sample at varying grades and rock types for upcoming metallurgical and environmental testwork. Results from that program follow:

Tonopah Project Drill Results for 2020-2021 PQ Core Drill Program								
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	Rock Type
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne	
TGM2001	200	-75	0.0	107.6				
Starter Pit Area								
Discovery Zone			11.5	14.8	3.3	0.67	7.85	
			27.9	86.9	59.1	1.31	5.56	TV into OPA
		including	44.3	47.6	3.3	3.01	5.70	
		including	62.3	68.9	6.6	2.04	45.20	
		including	78.7	86.9	8.2	3.45	4.74	
			98.4	101.7	3.3	0.31	1.95	OPA
TGM 2002	30.0	-75	0.0	112.2				
Central Pit								
			49.2	87	37.7	3.35	14.85	
		including	54.1	62.3	8.2	6.30	34.00	OPA
		including	67.3	70.5	3.3	8.71	20.65	
TGM 2003	270.0	-85	0.0	150.0				
N West Pit								
			103.3	108.3	4.9	0.44	1.17	TV
			136.2	137.8	1.6	0.263	1.70	TV
			149.3	150.9	1.6	0.664	4.60	TV
<i>Drillhole failed at 150 meters vs 250 meter target. Did not reach main pay zone at TV/OPA contact</i>								
TGM 2004		-90	0.0	162.6				
East Pit								
			64.0	78.7	14.8	0.51	1.46	TV
			85.3	98.4	13.1	0.33	0.81	TV
			101.7	105.0	3.3	0.26	1.00	TV
			119.8	126.3	6.6	1.01	0.73	TV
			159.1	160.8	1.6	0.33	0.30	TV
TGM 2005	90	-80	0.0	100.1				
Central -West Pit Transition								
			37.7	41.0	3	0.25	4.15	TV
			55.8	82.0	26	2.83	6.80	TV
		including	72.2	77.1	4.9	8.81	16.03	
		including	86.9	100.1	13.1	1.94	4.39	OPA
		including	93.5	98.4	4.9	4.13	5.47	

TV=Tertiary Volcanic

OPA=Ordovician Palmetto Argillite

0.25 gram Au/tonne cutoff grade

Core from the PQ drill program has been sent for metallurgical testwork to Kappes, Cassiday & Associates in Reno, Nevada. A total of 10 composites weighing approximately 1.8 tonnes have been segregated from the core samples from which a series of gold recovery bottle and column leach tests are being conducted. Additional tests to be conducted include crushing tests utilizing high pressure grinding rolls, compact permeability testing to determine the need for agglomeration of crushed rock and stacking height limitations, bond work and crushing index measurements. The goal of this testwork is to provide addition gold leach recovery information and to help optimize process parameters for use in feasibility study. Results of this testwork will become available over the next several months.

## **RESULTS OF OPERATIONS**

### **For the nine months ended July 31, 2021 as compared to the nine months ended July 31, 2020**

For the nine months ended July 31, 2021 the Company incurred a loss of \$1,925,835 (2020 – loss of \$1,215,777). The Company's loss per share was \$0.05 (2020 – \$0.04). The increase in the loss for the period of \$710,058 was primarily the result of higher exploration costs, an increase of \$507,105 and an increase of professional fees of \$433,929. Exploration costs increased primarily because of the costs associated with its completed RC drilling program as well as work on metallurgical and environmental testwork. Professional fees increased as a result of the due diligence and costs associated with the proposed Transaction with Golden Predator. These increases in the period were offset by a decrease of \$122,970 in investor relations costs in the current period.

The Company has focused its resources on exploration of the Tonopah Project. A summary of such exploration cost incurred during the three and nine months ended July 31, 2021 and 2020 is as follows:

	<b>For the three months ended</b>		<b>For the nine months ended</b>	
	<b>July 31</b>		<b>July 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	\$	\$	\$	\$
Claim Fees	<b>24,746</b>	-	<b>24,746</b>	-
Bond Premium	-	25	<b>4,781</b>	5,088
Consulting	<b>21,064</b>	1,854	<b>115,286</b>	35,538
Drilling	-	177,867	<b>386,029</b>	204,496
Environmental	<b>16,256</b>	6,609	<b>64,779</b>	10,611
Metallurgical Testwork	-	21	-	4,292
Permits	-	-	<b>655</b>	-
Salaries	<b>16,408</b>	17,084	<b>48,216</b>	50,768
Samples	-	15,141	<b>75,429</b>	15,141
Supplies/General	<b>4,746</b>	9,733	<b>34,791</b>	19,081
Technical Reports	<b>5,690</b>	101,239	<b>149,158</b>	156,147
Travel	<b>4,993</b>	15,955	<b>23,023</b>	15,983
Surveys	<b>29,413</b>	-	<b>97,357</b>	-
	<b>123,316</b>	345,528	<b>1,024,250</b>	517,145

### **For the three months ended July 31, 2021 as compared to the three months ended July 31, 2020**

For the three months ended July 31, 2021 the Company incurred a loss of \$336,588 (2020 – loss of \$657,365). The Company's loss per share was \$0.01 (2020 – \$0.02). The decrease in the loss for the period of \$320,777 was primarily the result of reduced exploration costs, a decrease of \$222,212, a decrease of share-based payments of \$114,276, a decrease of \$47,956 in investor relation costs offset by an increase in professional fees of \$33,474 and non recurring director fees of \$29,722. Exploration costs are expected to increase in the fourth quarter of its 2021 fiscal year as the Company commenced a drill program at the end of July 2021.

## **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
		\$	\$
3 <sup>rd</sup> Quarter 2021	Nil	(336,588)	(0.01)
2 <sup>nd</sup> Quarter 2021	Nil	(832,072)	(0.02)
1 <sup>st</sup> Quarter 2021	Nil	(757,080)	(0.02)
4 <sup>th</sup> Quarter 2020	Nil	(868,949)	(0.02)
3 <sup>rd</sup> Quarter 2020	Nil	(657,365)	(0.01)
2 <sup>nd</sup> Quarter 2020	Nil	(256,430)	(0.01)
1 <sup>st</sup> Quarter 2020	Nil	(301,982)	(0.01)
4 <sup>th</sup> Quarter 2019	Nil	(894,594)	(0.04)
3 <sup>rd</sup> Quarter 2019	Nil	(268,638)	(0.01)

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

In the 3<sup>rd</sup> Quarter of 2020, the Company commenced a drilling program and as a result, its costs increased compared to the 2<sup>nd</sup> quarter of 2020.

In the 1<sup>st</sup> Quarter of 2020, the Company had a reduction of operating costs due to the timing of the previous drilling campaign being primarily completed in the previous quarter.

In the 4<sup>th</sup> Quarter of 2019, the Company started a new drilling and sampling program for its Tonopah project, which increased costs for the quarter. Total exploration costs in the fourth quarter of 2019 was \$662,663 as compared to \$74,696 in the 3<sup>rd</sup> quarter of 2019.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company's principal source of liquidity as at July 31, 2021 was cash and cash equivalents totaling \$1,861,448 (October 31, 2020 – \$1,161,863).

During the period ended July 31, 2021, the Company's cash used in operating activities amounted to \$1,677,635.

Cash flows from financing activities was \$2,419,631 in the nine months ended July 31, 2021 compared to funds from financing activities of \$3,262,276 in the comparative period. During the nine months ended July 31, 2021, the Company completed a non-brokered private placement of 16,400,800 units for gross proceeds of \$2,788,136. Total proceeds from the private placements in the period ended July 31, 2020 was \$3,712,736.

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 will require further financing in its 2022 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. As at the date of this MD&A, the Company is unable to determine the impact of COVID-19 on the Company's efforts in this regard. The financial statements of the Company 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

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discharge liabilities in the ordinary course of business. Viva is an exploration stage company and as at July 31, 2021 had an accumulated deficit of \$9,501,365. 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, and amended on January 1, 2019 and August 25, 2021, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's president and CEO and a member of the board of directors of the Company, for monthly management fee of US\$10,000. During the period ended July 31, 2021, the Company incurred \$96,431 (2020 - \$101,536) 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 July 31, 2021, \$nil (October 31, 2020 - \$535), included in accounts payable and accrued liabilities, was payable to Kalex.
- b) Avisar Everyday Solutions Ltd. ("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 July 31, 2021, the Company incurred accounting fees of \$52,235 (2020 - \$50,143) to Avisar. As at July 31, 2021, \$6,090 (October 31, 2020 - \$5,460), included in accounts payable and accrued liabilities, was balance due to Avisar.
- c) During the period ended April 30, 2021, share based payments related to the incentive stock options granted to related parties amounted to \$91,842 (2020 - \$108,366).
- d) During the period ended July 31, 2021, the Company also paid \$29,722 as one-time compensation to its directors.

### **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 July 31, 2021 consist of cash and cash equivalents, receivables, restricted cash, and its accounts payable and accrued liabilities. 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.

### **OUTSTANDING SHARES**

As at the date of this MD&A, the Company has 55,641,225 common shares outstanding. The Company also has 3,008,500 incentive stock options outstanding, exercisable at a weighted average exercisable price of \$0.26 per share, 26,191,692 share purchase warrants outstanding, exercisable at weighted average price of \$0.27 per share.

### **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the period ended July 31, 2021 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Approval**

The Audit Committee of Viva has approved the disclosure contained in this MD&A.