VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
January 31, 2025

INTRODUCTION

This Management Discussion and Analysis ("MD&A) is intended to supplement Viva Gold Corp.'s ("Viva" or the "Company") interim condensed consolidated financial statements for the three months ended January 31, 2025. 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 condensed consolidated financial statements and the related notes for the three months ended January 31, 2025.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is March 20, 2025.

Viva's current business is the acquisition, exploration, and development of precious metal properties with the goal of producing shareholder value through the de-risking its core projects by completing feasibility study and permitting for either mine development or sale of the project to a third party. The Company is advancing its 100% owned Tonopah Gold Project ("Tonopah"), 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.sedarplus.ca.

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

On February 4, 2024, the Company announced final drill results on its 14-hole, 2,105-meter fall 2024 reverse circulation drill program. Drill program highlights include:

Holes TG2420 to TG2423 were all drilled as 30 to 40-meter step-outs from known gold resource areas around the southern extent of the east main resource area.

- **TG2422** intercepted three horizons totaling **51.8 meters** starting at a shallow depth of **23 meters depth** averaging 2.0 grams per tonne ("**gpt**") gold ("**Au**"), including **13.4 meters at 4.5 gpt Au** and **1.5 meters at 16 gpt Au**.
- **TG2423** intercepted three zones totaling **19.8 meters** starting at **34 meters depth** at an average grade of **0.65 gpt Au**.
- **TG2421** intercepted **7.6** meters starting at **41 meters depth** averaging **3.7 gpt Au** and
- **TG2420** hit **10.7 meters at 0.70 gpt Au**.
- **TG2424** was drilled at the northern extent of the east main resource area and intercepted **30.5 meters at 0.9 gpt Au** starting at 128 meters depth including two zones each of **4.6 meters at 2.2 gpt Au and 2.6 gpt Au** respectively.
- **TG2415** was drilled in the west main resource area to test the deepest area of known mineralization at Tonopah and was able to confirm **44.2 meters averaging 0.63 gpt Au** located in four zones including **1.5 meters at 12.7 gpt Au, 4.6 meters at 2.6 gpt Au, and 3.0 meters at 4.2 gpt Au**. This hole successfully confirmed mineralization in a large pocket of inferred material to the lowest elevation in the 2022 PEA1 resource pit shell.
- **TG2414**, drilled to infill a large gap in the central northeast section of the main resource area, intercepted a thick package of mineralization totaling over **41 meters** at an average grade of **0.6 gpt Au.**

TG2417 was drilled over 600 meters to the south of the original discovery zone at Tonopah. This hole was targeted based on a strong geophysical anomaly defined by Controlled Source Audio Frequency Magnetotellurics ("CSAMT") survey. The CSAMT survey defined the potential for a major fault within a zone of high resistivity. A strong CSAMT anomaly occurs directly over the drill-defined resource at Tonopah. The fault was intercepted along with three zones of low-grade gold mineralization of up to 0.5 gpt Au with up to 3.4 gpt Silver. These results indicate the potential for additional mineralization along the entire 600 meter strike length to the discovery zone. Additional exploration along this trend is justified. TG2417 in combination with the known Midway Hills resource potential, located approximately 1.4 kilometers west of the main pit zone, demonstrates the potential for a significantly larger gold resource at Tonopah.

On December 18, 2024, the Company announced initial drill results from the first five holes of its 2024 winter drill program. Drill program highlights include:

TG2415 was drilled in the west pit area to test the deepest area of known mineralization at Tonopah and was able to confirm 44.2 meters averaging 0.63 grams per tonne ("gpt") gold ("Au") located in four zones including 1.5 meters at 12.7 gpt Au, 4.6 meters at 2.6 gpt Au, and 3.0 meters at 4.2 gpt Au. All mineralization was in the Ordovician age Argillite ("OPA") below a thick sequence of lower Tertiary Volcanics ("TVL"). This hole successfully confirmed gold mineralization to the lowest elevation in the 2022 PEA1 resource pit shell.

TG2414 intercepted a thick package of mineralization with cumulative thickness of over 41 meters at an average grade of 0.6 gpt Au in multiple horizons within the TVL horizon. This hole was drilled to fill a large gap in drilling in the central northeast section of the main resource pit. We anticipate that the results of this hole will help to tie together surrounding holes and upgrade this zone of inferred mineralization to indicated level.

TG2412, intercepting 10.7 meters at 1.0 gpt Au, was successful in extending the Dauntless zone to the southeast. Gold mineralization in this area remains open for possible extension. TG2413 was drilled to test a previously undrilled area at junction of the Dauntless, South-East and Point Luck Faults. This hole successfully located the faults but intercepted only near and below cutoff grade gold mineralization.

TG2411 contained anomalous gold and silver along its full length. This hole terminates the southern extension of gold mineralization in a portion of the south-central resource pit area.

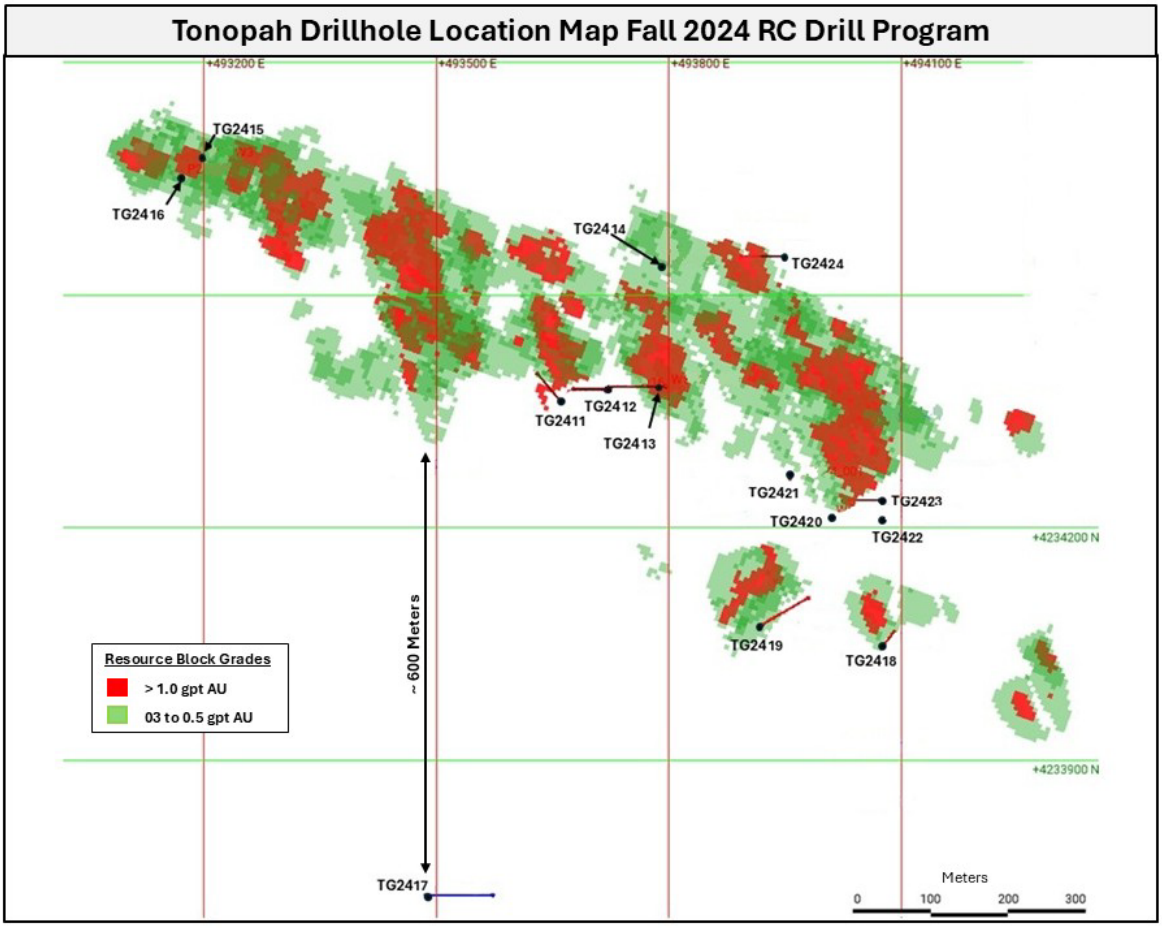
Tonopah Fall 2024 Reverse Circulation Drilling Program										
Hole	**Azimuth**	**Dip**	**From**	**To**	**Length**	**Depth**	**Gold Grade**	**Silver Grade**	**Rock Type**	**Comment**
			Meter	*Meter*	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*		
TG2424	**270**	**-70**			**170**	**160**				
			128	**158**	**30.5**	**123**	**0.9**	**2.1**	**TVL**	**North Side - East Main Pit**
	including		*131*	*136*	*4.6*	**105**	*2.2*	*4.7*	**TVL**	**Testing north limit of**
	including		*154*	*158*	*4.6*	**123**	*2.6*	*4.5*	**TVL**	
TG2423	**270**	**-70**			**140**	**132**				
			34	**37**	**3.0**	***26***	**0.8**	**1.0**	**TVL**	**South East Main Pit**
			49	**61**	**12.2**	***38***	**0.6**	**3.0**	**OPA/TVL**	**extends mineralization to**
			67	**72**	**4.6**	***52***	**0.7**	**2.3**	**OPA**	**south**
TG2422	**n/a**	**-90**			**122**	**122**				
			23	**53**	**30.5**	***23***	**2.3**	**7.4**		**South East Main Pit**
	including		*24*	*38*	*13.7*	*24*	*4.5*	*8.6*		**extends high-grade zone**
			62	**78**	**15.2**	***62***	**0.4**	**4.8**		**40 meters to south of TG2423**
			99	**105**	**6.1**	***99***	**4.4**	**4.0**		
	including		*99*	*101*	*1.5*	*99*	*16.3*	*3.9*		
TG2421	**n/a**	**-90**			**152**	**152**				
			41	**44**	**3.0**	**41**	**2.4**	**14.8**	**OPA**	**South East Main Pit**
			107	**111**	**4.6**	**107**	**4.6**	**7.7**	**OPA**	**extends mineralization**
										to west
TG2420	**n/a**	**-90**			**122**	**122**				
			24	**29**	**4.6**	***4.6***	**0.6**	**2.0**	**OPA/TVL**	**Step-out to South on East Pit**
			55	**58**	**3.0**	***3.0***	**0.7**	**4.1**	**OPA**	**Testing limit on west side of**
			66	**67**	**1.5**	***1.5***	**0.7**	**6.5**	**OPA**	**shallow high grade zone**
			107	**108**	**1.5**	***1.5***	**0.9**	**2.9**	**OPA**	
TG 2411 to TG2415 first announced in Dec 2024										
TG2415	**n/a**	**-90**			**261**	**261**				
			155	**160**	**4.6**	**4.6**	**0.4**	**1.6**	**OPA**	**Tested depth extent West**
			174	**181**	**7.6**	**7.6**	**3.3**	**18.1**	**OPA**	**Pit Area**
	including		*178*	*180*	*1.5*	*1.5*	*12.7*	*15.7*	**OPA**	**Upgrading zone of**
			189	**200**	**11**	**10.7**	**0.5**	**10.2**	**OPA**	**inferred resoruce**
			210	**232**	**21**	**21.3**	**1.6**	**4.8**	**OPA**	
	including		*212*	*216*	*4.6*	*4.6*	*2.6*	*5.6*	**OPA**	
	including		*221*	*224*	*3.0*	*3.0*	*4.2*	*9.1*	**OPA**	
TG2414	**n/a**	**-90**			**152**	**152**				
			49	**52**	**3.0**	**3.0**	**0.3**	**1.3**	**TVL**	
			61	**70**	**9.1**	**9.1**	**1.0**	**2.6**	**TVL**	**Infill inferred zone in NE**
	including		*64*	*67*	*3.0*	*3.0*	*2.4*	*3.0*	**TVL**	**central main pit**
			98	**110**	**12.2**	**12.2**	**0.3**	**5.0**	**TVL**	**Ties together numerous**
			114	**122**	**7.6**	**7.6**	**0.3**	**2.9**	**TVL**	**exisingholes**
			130	**139**	**9.1**	**9.1**	**1.0**	**1.9**	**TVL**	
TG2412	**270**	**-70**			**143**	**134**				
			88	**99**	**10.7**	**68**	**1.0**	**3.2**	**OPA**	**Testing south extent of**
	including		*96*	*98*	*1.5*	*74*	*3.6*	*2.4*	**OPA**	**Daultess Zone**
										Mineralization open

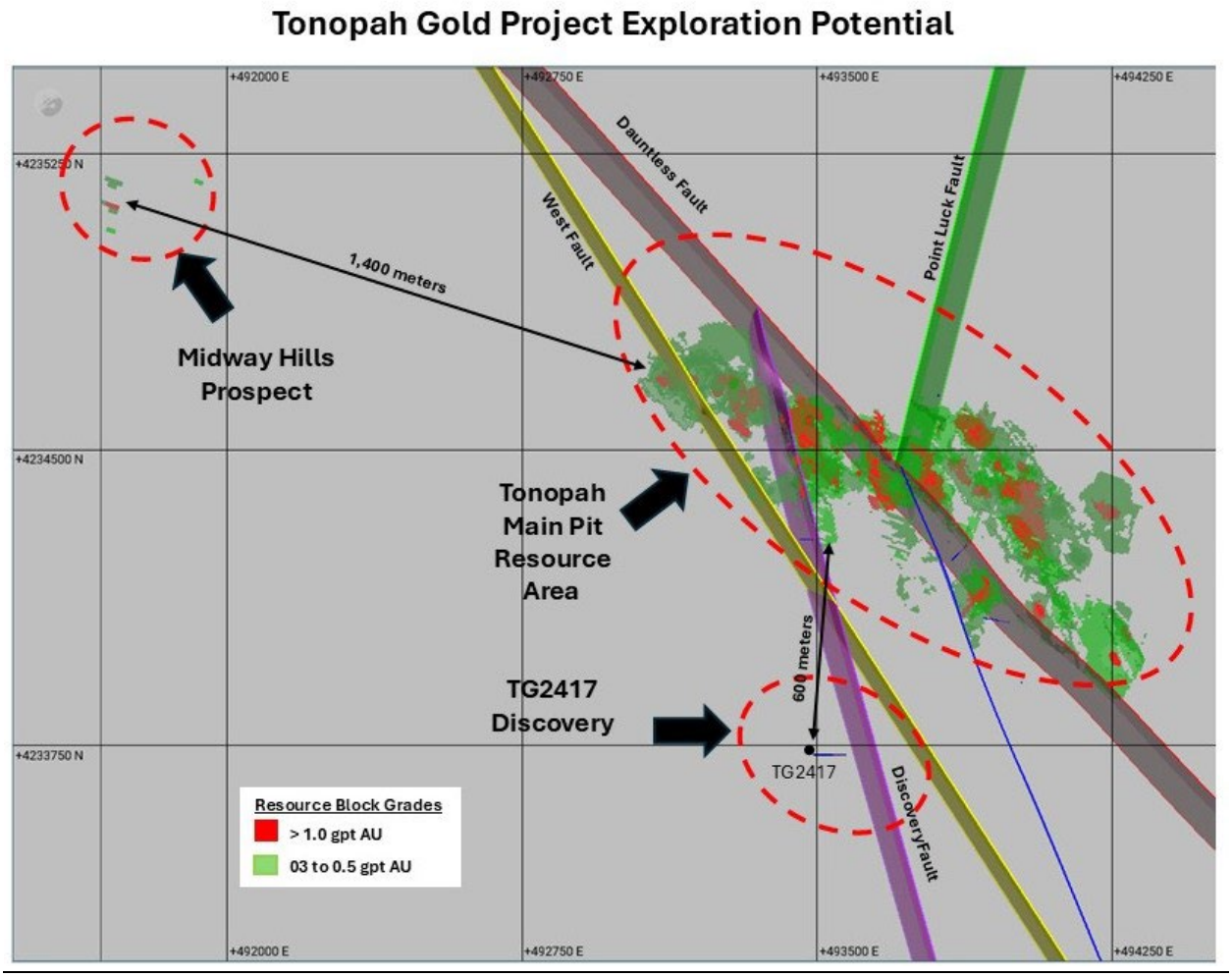
Tvu = Upper Tertiary Volcanic ***Cutoff Grade: 0.2 Au g/t***

Tvl = Lower Tertiary Volcanic

Opa = Ordovician Palmetto Argillite

NSS = No significant sample


Tonopah Drillhole Location Map Fall 2024 RC Drill Program
+493200 E
+493500 E
+493800 E
+494100 E
+4234200 N
+4233900 N
TG2415
TG2416
TG2414
TG2424
TG2411
TG2412
TG2413
TG2421
TG2423
TG2420
TG2422
TG2419
TG2418
TG2417
~ 600 Meters
Resource Block Grades
> 1.0 gpt AU
03 to 0.5 gpt AU
Meters
0
100
200
300



TONOPAH

Tonopah is located near the town of Tonopah in Western Nevada and consists of 508 unpatented mineral claims, 184 of which are subject to a 2% Net Smelter Royalty ("NSR"), with the option to acquire 1% of the 2% NSR for US$1.0 million. The property position totals 508 unpatented lode mining claims totalling approximately 10,500 acres of land.

Tonopah 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 Opa. It is interpreted that 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 Opa, as well as in veins and breccia's along structures and structural junctions.

Mineralization has been identified in an east-south-east 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 Tonopah 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.

Tonopah 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 near 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. The Ralson hydrographic basin, where the project is situated, remains the only under allocated basin remaining in the State of Nevada. 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.

The Company retained WSP Canada Ltd. to update and audit the geologic model for the Tonopah including adding all available drilling data to the existing Leapfrog GEO™ Project geological model. In 2023, drill hole data for approximately 581 drillholes in the immediate project area were subject to validation checks to evaluate common drill hole data errors including, but not limited to, data gaps and omission, overlapping lithology or sample intervals, miscorrelated units, unit conversion checks, and other indicators of data corruption including transcription and keying errors. This database is now being updated to include all 2024 drill hole data.

Lithologic codes used in drillhole logging at Tonopah have varied over the years under different project ownerships and geologic teams doing the logging work. Work by WSP and Viva's geologic team has simplified and conformed these codes for use in 3D electronic geologic modelling. In addition, historic geophysical study data completed by Kennecott Minerals and Newmont Gold Corp, particularly from gravity and CSAMT (Controlled Source Audio Frequency Megnetotellurics) surveys, have been added to the geologic model. This information, when combined with drillhole data and resource block modelling, is providing an additional tool for the location of geologic structure and targeting of exploration drillholes for the project.

This updated model was used to target drillholes for Viva's fall 2024 drill program. On completion of the 2024 fall drill program, the Company is planning to complete and publish an updated mineral resource estimate and Preliminary Economic Analysis.

Baseline environmental and technical studies for Tonopah are now well advanced. Wildlife and plant studies were completed and submitted to the BLM for review and have been accepted. Baseline water sampling and analysis have been consistently performed at the project over the last four years. Four quarters of baseline study also been completed on water samples from natural seeps and springs within a 10-mile radius of the project. In December 2022, a seven-day aquifer pump test was completed to test hydraulic flow rates in the valley floor alluvial formation over the deposit. Geochemical studies of potential ore and waste materials are now substantially complete with no deleterious results determined.

Technical Report and Resource Estimate

On February 25, 2022, the Company filed a report titled "NI43-101 Technical Report on Mineral Resources, Tonopah Project" (Technical Report) with an effective date of January 1, 2022, and a report date of February 25, 2022, on SEDAR for the Tonopah. The report was completed by Gustavson Associates, a subsidiary of WSP, of Lakewood Colorado. The results of the Technical Report, previously announced on January 25, 2022,

increased the measured indicated resource by 21% and provides strong justification for ongoing work at Tonopah, located on the world class mining friendly Walker Lane gold trend of western Nevada.

The updated pit-constrained mineral resource estimate announced on January 25, 2022, for the Tonopah follows:

	Tonnes (x1,000)	Gold Grade Grams/Tonne	Contained Ounces
Measured	4,764	0.830	127,000
Indicated	11,440	0.727	267,000
Measured and Indicated	16,204	0.756	394,000
Inferred	7,352	0.872	206,000

Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. 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 0.15 g/t gold for argillite and 0.20 g/t for volcanic hosted mineralization, which constitutes a reasonable prospect for eventual economic extraction based on a comparison with similar gold deposits in Nevada and constrained within a US$1,650 gold price pit shell using a 45-degree average pit slope in all rock types and a 35-degree pit slope for overburden gravels.

Following is a sensitivity table showing the impact of changing cutoff grade on resource by category:

Classification	Cutoff Grade Grams/Tonne	Tonnes (x 1,000)	Gold Grade Grams/Tonne	Contained Ounces
Measured	1.00	951	2.214	67,700
	0.70	1,608	1.645	85,000
	0.40	3,194	1.082	111,000
	0.20	4,764	0.83	127,000
	0.15	4,895	0.813	128,000
Indicated	1.00	2,157	1.521	105,000
	0.70	4,339	1.171	163,000
	0.40	8,773	0.853	241,000
	0.20	11,397	0.729	267,000
	0.15	11,655	0.717	269,000
Inferred	1.00	2,483	1.461	117,000
	0.70	3,929	1.235	156,000
	0.40	6,034	0.995	193,000
	0.20	7,322	0.875	206,000
	0.15	7,479	0.86	207,000

With additional drilling in 2020, it became apparent that the mineral continuity at Tonopah is controlled by multiple factors, which are different in the Tv than in the underlaying Opa. The Opa exhibits local north-north-west continuity, along a regional east-south-east trend, while mineralization in the lower volcanics exhibit the dominant east-south-east trend with limited expression on the north-north-west trend. Previously, all

mineralization had been modelled along the north-north-west trend. Based on drill results, it can also be observed that the primary mineralized trend follows the Opa/Tv contact in a sub-vertical zone ranging between 30- and 60-meters thick. A zone of +/- 10 meters around the Opa/Tv contact was treated as a separate domain in the model. These modifications to the mineral trends and the addition of lithologic domains developed clean variography and resulted in a well-supported resource model.

Step-out holes were drilled in 2021 to test these observations and were highly successful in intercepting high-grade mineralization. These holes contributed to an increase in inferred mineralization and helped to extend the pit shell to the east-south-east along the principal (110 azimuth) trend of the deposit. The pit also extended to the west along trend based on new drill intercepts from the 2020 drill program. The new model also developed a small pit in the Midway Hills area of the project, located approximately 1.0 kilometers west from the main pit on trend, indicating that the revised geologic model appears to be doing a better job of correlating and connecting existing assay intercepts in that area. In addition, the new model also indicates the possibility of two additional parallel trends to the south of this main zone. The previously modelled south zone currently develops three small interconnected pit bottoms along the east-south-east trend and the third most southerly zone is potentially identified by three drillholes.

Gustavson recommended work plan, including completion of ongoing drilling, metallurgical, environmental baseline study, and Pre-Feasibility Study.

- A proposed drilling program is recommended to be performed in two programs each of approximately 2,500 meters of reverse circulation drilling. The focus of the exploration will be the eastern and western extension of the Main zone, the southern extent of the Dauntless zone and the western extent of the South Pit trend.
- Metallurgical test work should be completed with the objective of providing information for cost and recovery assumptions to be incorporated into future studies, as well as to refine process design criteria.
- A part of the specific work plan includes long-lead baseline work for environmental monitoring, and biological studies, in support of the development efforts.
- Complete a Pre-Feasibly Study (PFS) with the intention to clarity the economic potential of the project and to potentially declare Mineral Reserves, while also developing a plan of operations for use in permitting efforts.

Of the work plan recommended, all but the completion of the Pre-Feasibility Study has been completed. The PFS work is ongoing.

The technical report incorporates by reference the 12 June 2020 NI43-101 Technical Report Preliminary Economic Assessment (PEA) for the Tonopah. 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.

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.

PEA Conceptual Economic Results	
(USD million)	**Base Case**
Gold Price	**$1,400**
Pre-Tax Economics	
IRR	25%
Cash Flow (Undiscounted)	$69.7
NPV 5% Discount Rate	$43.6
NPV 10% Discount Rate	$25.9
Payback (Years)	2.9
After Tax Results (1)	
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

Price Sensitivity Table					
Base Case - Pre-Tax (US$MM)					
Gold Price	**IRR%**	**Undiscounted 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
$1,400	25%	$69.7	$43.6	$25.9	2.9
$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.

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

Project Strategy

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

- continue to develop the gold resource base of the Tonopah 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.

Tonopah 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 significant 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.

Metallurgy

Historic metallurgical testwork has been completed at Tonopah by predecessor companies including shake flask tests, bottle roll leaching, gravity recovery and flotation testwork. Viva added to the database by completing bottle roll, column leach, and carbon-in-leach (CIL) testwork. These test all demonstrate positive gold recovery through both cyanide gold leach, gold flotation and gravity gold recovery. In addition, other work has included the completion of bulk density, work index, and compact permeability testwork for leach pad stability analysis. A substantial body of metallurgical testwork exists to support gold recovery at Tonopah.

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. Estimated blended gold recovery utilizing a three-stage crusher product is 71% with a range on individual columns of 60% to 83%.

On October 24, 2022, Viva announced the results of an initial metallurgical optimization program for Tonopah. The work is reported in a study titled "Tonopah Gold Project, Pulp Agglomeration, Report on Metallurgical Testwork", dated October 2022, prepared by Kappes, Cassiday & Associates ("KCA"), Reno, Nevada.

- Pulp agglomeration/heap leach testing produced a calculated gold leach recovery of over 91% for high-grade (+ 1.0 gpt gold) composite samples; the 91% indicated recovery is significantly higher than the 71% average gold recovery estimate utilized in the 2022 PEA Technical Report.

- The high grade (+ 1.0 gpt gold) mineralization at Tonopah contains approximately 50% of all gold ounces in approximately 20% of disclosed resource tonnes. This higher-grade material is in large zones within the deposit and is believed to be amenable to selective mining. These resource dynamics combined with initial test results demonstrate the potential for substantially increased average gold recovery at Tonopah and justifies additional testwork.

- Gold recoveries on the low-grade (<1.0 gpt gold) composite sample was 68%; this recovery estimate compares well to the overall 71% heap leach recovery for the composited high- and low-grade recoveries utilized in the 2022 PEA Technical Report.

Phase 2 pulp agglomeration testwork, completed in 2023, confirms prior gold recovery results, but this work also demonstrated high cement consumption required in pulp agglomeration, which may make the pulp-agglomeration process uneconomic for Tonopah. These result point instead to an alternative case, where crushed low-grade gold mineralization would go to heap leach for gold recovery and high-grade gold mineralization would be processed for a longer period in a small CIL circuit to achieve 91-94% gold recovery. Tailings from this circuit would be dewatered and dry stacked on a portion of the leach pad to eliminate the need for a tailings dam. This work indicated the potential that revenue from higher gold recovery in the CIL circuit will offset both capital and operating costs for that circuit. This alternative process route will be considered in updated PEA study.

RESULTS OF OPERATIONS

For the three months ended January 31, 2025, as compared to the three months ended January 31, 2024

For the three months ended January 31, 2025, the Company incurred a loss of $1,073,802 (2024 - $245,610). The Company's loss per share was $0.01 (2024 - $0.00). The increase in the loss of $828,192 was primarily due to increased exploration expenditure. In the three months ended January 31, 2025, exploration costs were $841,688 compared to the three months ended January 31, 2024, costs of $63,816. In the current period, the exploration costs incurred are primarily related to current drilling programs and samples on the Tonopah.

In addition, the Company incurred higher investor relations costs of $102,163 in the current period compared to $43,266 in the comparative period. Office costs for the three months ended January 31, 2025, of $34,488 (2024 - $24,210) also increased, when compared to the comparative period.

The following is a summary of exploration expenditures incurred by the Company on the Tonopah:

	For the three months ended January 31, 2025	For the three months ended January 31, 2024
	$	$
Claim fees	**10,826**	-
Consulting	**70,203**	3,570
Drilling	**503,822**	-
Environmental	**20,541**	15,413
Field work	**9,233**	-
Metallurgical testwork	**-**	744
Monitoring and evaluation	**3,006**	-
Salaries	**21,312**	20,284
Samples	**142,404**	-
Supplies	**5,289**	508
Technical reports	**33,349**	23,297
Travel	**21,703**	-
	841,688	63,816

SUMMARY OF QUARTERLY RESULTS

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

Period	Revenues	Loss for the period $	Basic and fully diluted loss per share $
1st Quarter 2025	Nil	(1,073,802)	(0.01)
4th Quarter 2024	Nil	(703,854)	(0.01)
3rd Quarter 2024	Nil	(550,623)	(0.00)
2nd Quarter 2024	Nil	(933,390)	(0.01)
1st Quarter 2024	Nil	(245,610)	(0.00)
4th Quarter 2023	Nil	(798,969)	(0.01)
3rd Quarter 2023	Nil	(1,052,679)	(0.01)
2nd Quarter 2023	Nil	(622,948)	(0.01)

The Company's quarterly losses are expected to vary because of timing of its exploration activity on Tonopah.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at January 31, 2025, was cash totaling $350,294 (October 31, 2024 - $1,336,820).

During the three months ended January 31, 2025, the Company's cash used in operating activities amounted to $1,020,701. In November 2024, the Company received $47,500 proceeds from 500,000 stock options exercised.

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 2025 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 interim condensed consolidated 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 discharge liabilities in the ordinary course of business. Viva is an exploration stage company and as at January 31, 2025, had an accumulated deficit of $21,286,859. 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) During the three months ended January 31, 2025, the Company incurred $21,312 (2024 - $20,284) of management fees and $21,312 (2024 - $20,284) of salary expense (which is recorded in exploration costs) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at January 31, 2025, the Company owed $767 (October 31, 2024 - $Nil) to a company controlled by the CEO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.

b) During the three months ended January 31, 2025, the Company incurred $18,900 (2024 - $18,900) of professional fees to a company founded by the Chief Financial Officer ("CFO") of the Company. As at January 31, 2025, the Company owed $6,615 (October 31, 2024 - $6,615) to a company founded by the CFO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.

c) During the three months ended January 31, 2025, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to $36,550 (2024 - $45,601).

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.

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 January 31, 2025, consist of cash, 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 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.

OUSTANDING SHARES

As at the date of this MD&A, the Company had 132,954,661 common shares outstanding. The Company also has 7,300,000 incentive stock options outstanding, exercisable at a weighted average exercisable price of $0.16 per share, and 32,313,342 share purchase warrants outstanding, exercisable at weighted average price of $0.21 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 interim condensed consolidated financial statements for the three months ended January 31, 2025, 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.sedarplus.ca.

Approval

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