VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
July 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 nine months ended July 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 nine months ended July 31, 2025.

All monetary amounts are in Canadian dollars unless otherwise specified. All monetary amounts related to the Company's Preliminary Economic Assessment ("PEA") are in USD. The effective date of this MD&A is September 24, 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 July 7, 2025, the Company announced the results of its updated Mineral Resource Estimate ("MRE") and PEA for its Tonopah project.

- The updated MRE reports a measured and indicated ("M&I") Mineral Resource containing 504,000 ounces gold ("Au") at 0.59 grams per tonne ("g/t") Au, 1.8 million ounces silver ("Ag"), 2.05 g/t Ag, and

an inferred Mineral Resource of 83,000 ounces Au at 0.37 g/t Au, 402,000 ounces Ag, at 1.81 g/t Ag, all constrained within a pit shell above a 0.15 g/t Au cut-off (see Table 1).

- Life of mine ("LOM") PEA production of 23.5 million tonnes of Mineral Resource; consisting of 4.5 million tonnes at an average grade of 1.75 g/t Au and 3.35 g/t Ag as mill circuit feed; and 19.0 million tonnes at 0.37 g/t Au and 1.69 g/t Ag to the heap leach; at a strip ratio of 3.9 tonnes of waste per tonne of mineralized material.
- Average mill circuit gold recoveries of 93% Au, 37% Ag, and heap leach Au recoveries of 75% Au, 14% Ag, to produce a total of 404,000 ounces of payable Au and 354,000 ounces of Ag over a seven-year mine life with an additional year of residual Au/Ag recovery from the heap leach.
- After-tax net present value ("NPV") at a 5% discount rate ("NPV5%") of $111.6 million at a gold price of $2,400 per ounce ($27.70 Ag) increasing to $363.6 million at a gold price of $3,200 per ounce ($36.93 Ag).
- After-tax Internal rate of return ("IRR") of 17.6% at a gold price of $2,400 per ounce increasing to an IRR of 43.4% at a gold price of $3,200.
- After-tax payback period of 3.6 years from commencement of production at $2,400 per ounce Au, decreasing to 1.8 years at an Au price of $3,200 ($36.93 Ag).
- Average production cash costs of $1,164 per ounce of Au and All-In Sustaining Cost ("AISC") of $1,269 per ounce Au.
- Pre-production capital expenditure of $219.9 million, $22.2 million in working capital, and additional LOM sustaining capital of $70.4 million including purchase of mine fleet under capitalized lease/purchase terms. New equipment pricing is assumed at this phase of work.

On June 13, 2025, Viva's wholly owned Nevada subsidiary 0862130 Corp, entered into the First Amendment to its Ground Lease Agreement dated July 7, 2023, with TowerCo 2013 LLC (TowerCo) relating to surface land owned by the Company at the Tonopah project location. TowerCo is leasing approximately 930 square meters of land for a term of up to 100 years and started to pay a total of US$1,000 per month for the duration of the first year of the lease term, intended to increase at a rate of 2% every year. TowerCo has now constructed a cell communications tower on the site and has exercised its option to eliminate monthly lease payments in favor of a single lump sum payment of US$150,000 covering lease payments through the end of the lease term, which expires on February 18, 2125. This tower will provide cell communications and data services to the Tonopah project location and to a long stretch of Nevada State Highway 371.

On April 3, 2025, the Company completed a private placement of 12,576,974 units at a price of $0.13 per unit for gross proceeds of $1,635,007. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each share purchase warrant is exercisable at a price of $0.17 per common share until April 3, 2028. The Agents of the private placement also received a total of 224,000 finder's warrants, whereas each warrant is exercisable to acquire one common share at a price of $0.17 per warrant until April 3, 2028.

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.

TONOPAH GOLD PROJECT

Viva's 100% owned Tonopah gold project sits in the middle of gold mining country about a half hour drive south of the Round Mountain mine owned by Kinross Gold on a major land position on the prolific Walker Lane Trend in Western Nevada. Viva has developed a gold Mineral Resource and can demonstrate the potential for an economically viable open pit, heap leach/mill gold project through rigorous PEA study.

The Tonopah property spans approximately 4,092 hectares (10,112 acres) and is situated about 30 kilometres (km) northeast of the town of Tonopah, Nevada. Viva has 508 unpatented lode claims (including 184 royalty claims) that are 100% controlled by Viva and filed with both the Bureau of Land Management (BLM) and Nye County. The Project is subject to a royalty agreement following various historical transactions, bankruptcy proceedings, and modifications. The current arrangement grants the Optionors a 2% Net Smelter Return (NSR) royalty on 184 claims upon commercial production, where Viva has the right at any time to acquire 1% of the 2% royalty for US$1.0 million.

Tonopah is a near surface, well oxidized, epithermal gold/silver deposit with gold mineralization occurring in veins and brecchias, all within a blanket of low-grade disseminated gold mineralization. Drill results demonstrate the potential for additional exploration potential, while the core mineral resource has been drilled to a high confidence level with approximately 87% of total contained gold ounces in the M&I resource category.

In 2023, 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 GEOTM Project geological model. The 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.

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 Magnetotellurics) 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.

Baseline environmental and technical studies for Tonopah are 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 seven 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

The NI43-101 Technical Report for the Tonopah Gold Project dated August 20, 2025, presents an updated Mineral Resource estimate and Preliminary Economic Assessment (PEA) for the Tonopah Gold Project located near Tonopah, Nevada, USA (previous Technical Report effective date: January 1, 2022). Viva owns a 100% interest in the Project.

The Mineral Resource estimate and Technical Report were prepared by WSP Canada Inc. (WSP), in conjunction with Kappes, Cassiday & Associates (KCA) for the metallurgy, recovery, and infrastructure components and Lewis Environmental Consulting LLC (LEC) for the environmental components of the study, and reviewed by WSP. The Mineral Resource estimate is disclosed in accordance with the Canadian Securities Administrator's National Instrument (NI) 43-101, and this Technical Report follows the requirements of Form 43-101F.

Project Description

The PEA study was developed using conventional open pit hard rock mining methods at a nominal rate of approximately 45,000 tonnes per day ("TPD") of material mined over a seven-year period. Pit slope angles are based on geotechnical study completed for Viva in 2020. Mined gold mineralization is transported by truck to either a high-grade (> 1.0 g/t) or low-grade stockpile. Barren waste rock would go to a waste rock storage facility.

Process design was developed based on preliminary indicative metallurgical testwork. The process considers crushing 10,000 TPD of mineralized run-of-mine material including 8,000 TPD of low-grade and 2,000 TPD of high-grade material. Mineralized material will be crushed to 100% passing 12.5 mm using a three-stage closed crushing circuit. High-grade and low-grade material will be campaigned through the crushing circuit and stockpiled separately using a radial stacking conveyor. Low-grade material will be agglomerated with cement, before being conveyor-stacked in 10m lifts onto a permanent geomembrane-lined heap leach pad and leached with a dilute cyanide solution. Pregnant leach solutions will be pumped to a carbon adsorption circuit. Gold will be collected onto activated carbon and then periodically transported off-site to be toll-processed where the loaded carbon will be stripped and regenerated before being returned to the Project for re-use.

High-grade mill feed ground to 80% passing 150 Mesh (106 micron) in a single stage ball mill circuit. Ball mill discharge will be diverted to a Carbon-in-Leach ("CIL") circuit where the thickened slurry will be mixed with activated carbon with a portion of the flow being diverted to a gravity concentrator for the recovery of coarse metal. Loaded carbon from the CIL will be toll-processed along with carbon from the heap leach circuit. Leached slurry will be discharged and filtered using a filter press, and dry-stacked using trucks onto a dedicated portion of the heap leach pad.

The Tonopah open pit will extend below the existing water table. As a result, a pit de-watering system is required to de-water ahead of mining advance. A conceptual dewatering system design for the Project was developed by Piteau Associates of Reno, Nevada, Viva's long term hydrologic consultant, dated June 20, 2025.

Existing project infrastructure includes paved State highway access, nearby 15 KV grid powerline upgradable to 25 KV, newly constructed cell and data communications tower, and nearby public utility water supply. The project has a total of 26 existing groundwater monitoring wells. Additional infrastructure will include fencing and gates, weigh scale, office buildings, repair shops, assay laboratory, fencing and gates, water supply system, power substation and overhead distribution lines.

Mineral Resource

The 2025 MRE incorporates data from 59 new drill holes completed since 2022, as well as a new structural model based on drilling and Controlled Source Audio-frequency Magnetotellurics (CSAMT) data. The updated resource model has resulted in an increase in the indicated resource, demonstrating enhanced confidence in the geologic interpretation.

Summary of Estimated Mineral Resources – Effective Date: June 13, 2025

Classification	Au (g/t)	Ag (g/t)	Tonnes (Kt)	Contained Gold (oz)	Contained Silver (oz)
Measured	1.41	3.11	1,690	77,000	169,000
Indicated	0.53	1.98	25,000	427,000	1,593,000
Measured + Indicated	**0.59**	**2.05**	**26,690**	**504,000**	**1,762,000**
Inferred	0.37	1.81	6,905	83,000	402,000
Total	**0.54**	**2.00**	**33,560**	**587,000**	**2,164,000**

Notes:

1. The MRE for the potentially surface mineable resource were constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction based on potential mining, metallurgical and processing grade parameters identified by studies performed to date on the Project.
2. Key constraint inputs included reasonable assumptions for operating costs, geotechnical slope parameters, forecast Au prices, and a minimum Cut-off Grade of 0.15 g/t Au.
3. The Cut-off Grade assumes a gold price of US$2,200 and a revenue factor of 1.2 (equivalent to US$2,640 gold price), and includes all material that can be economically processed
4. Heap leach recovery of 75% was assumed.
5. Tonnage and contained metal estimates are rounded to the nearest 1,000.
6. kt = kilotonnes; g/t = grams per tonne.
7. Mineral Resource categorization of Measured, Indicated and Inferred Mineral Resources presented in the summary table is in accordance with the CIM definition standards (CIMDS, 2014).
8. No mining recovery, dilution or other similar mining parameters have been applied.
9. Although the Mineral Resources presented in this press release are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves. Estimation of Mineral Reserves requires the application of modifying factors and a minimum of a PFS.
10. The reported Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
11. There is no certainty that all or any part of this Mineral Resource will be converted into Mineral Reserve.

12. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. All figures are rounded to reflect the relative accuracy of the estimates.

The Mineral Resource categorization applied by the Qualified Person ("QP") has included the consideration of data reliability, spatial distribution and abundance of data and continuity of geology and grade parameters. The QP performed a statistical and geostatistical analysis for evaluating the confidence of continuity of the geological units and grade parameters. The results of this analysis were applied to developing the Mineral Resource categorization criteria.

Cut-off Grade Sensitivity

Au Cut-off	Measured Category					Indicated Category					Inferred Category				
	Tonnes (kt)	Grade		Contained Metal		Tonnes (kt)	Grade		Contained Metal		Tonnes (kt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
0.10	1,920	1.26	2.89	78,000	179,000	32,215	0.44	1.81	455,000	1,871,000	10,050	0.30	1.59	95,000	515,000
0.15	1,690	1.41	3.11	77,000	169,000	25,000	0.53	1.98	427,000	1,593,000	6,905	0.37	1.81	83,000	402,000
0.20	1,500	1.57	3.32	76,000	160,000	20,245	0.62	2.13	400,000	1,383,000	5,090	0.45	1.96	73,000	320,000
0.25	1,360	1.71	3.51	75,000	153,000	16,875	0.69	2.25	376,000	1,222,000	4,055	0.50	2.07	65,000	269,000
0.30	1,245	1.84	3.66	74,000	147,000	14,220	0.77	2.37	353,000	1,081,000	3,245	0.56	2.16	58,000	225,000

Notes:

1. Numbers shown are to demonstrate sensitivity of the MRE to changes in COG only; COG below 0.15 g/t do not meet the requirements of RPEEE
2. The official Mineral Resource COG of 0.15 g/t is highlighted.
3. kt = kilotonnes; g/t = grams per tonne.

The updated MRE reports 504,000 ounces of measured and indicated gold resources at 0.59 g/t Au, constrained within a pit shell above a 0.15 g/t Au cut-off (see Table 1). Compared to the 2022 PEA, this is an increase of 109,000 ounces of measured and indicated Mineral Resources, and a reduction of 123,000 ounces of inferred Mineral Resources. Additional drilling reduced drill hole spacing and revealed new high-grade zones as well as non-mineralized areas. The introduction of a structural interpretation served to constrain the estimate to additional hard-boundary domains. For the first time, 2,164,000 ounces of silver at 2.0 g/t are reported.

Au and Ag were estimated into a 3D block model using ordinary kriging interpolation. The block size in the area of the reported resources is 6 m x 6 m x 6 m. Estimation was constrained by hard boundary domains based on rock type and fault boundaries.

Primary differences between the 2022 resource block model and the 2025 resource block model include a reduction in block size from 20 m to 6 m, a change in the Au top-cut grade parameters (increased from 10 g/t to 100 g/t and using a high-grade search restriction), and a change to the resource classification methodology.

At present, only Mineral Resources have been estimated and there are no Mineral Reserves for the Project.

The Mineral Resource estimates for the potentially surface mineable resources at Tonopah were constrained by conceptual resource pit shells for the purpose of establishing reasonable prospects of eventual economic extraction based on potential mining, metallurgical recovery and processing parameters identified by mining, metallurgical, and processing studies performed to date on the Project.

Key constraint inputs included reasonable assumptions for operating costs, geotechnical slope parameters, Au forecast prices, as summarized in Table 2, resulting in a minimum Cut-off Grade ("COG") of 0.15 g/t Au. The COG assumes a gold price of US$2,200 and a revenue factor ("RF") of 1.2 (equivalent to US$2,640 gold price) and includes all material that can be economically processed.

Table 2: Break-Even Cut-off Grade for Mineral Resources

Parameter	Unit	Value
Processing Costs (incl. Sustaining Capex) + G&A	$/t	7.12
Processing Recovery	%	75.0%
Refining Recovery/Payable	%	99.9%
Royalty	% NSR	1.0%
Refining Cost/Selling Cost	$/oz Au	2
Resource Gold Price at RF	$/oz Au	2,640
Cut-off grade	**g/t Au**	**0.15**

GEOVIA Whittle™ ("Whittle") Pit Optimizer software was used to develop the resource pit shell. Whittle was used with the input parameters presented in Table 3 to provide guidance for establishing reasonable prospects of eventual economic extraction.

Table 3: Resource Pit Shell Input Parameters

Mining Parameter	Unit	Value
Waste Mining Cost[1]	$/t	1.90
Mineral Mining Cost[1]	$/t	1.90
Overburden Mining Cost[1]	$/t	1.60
Mining Sustaining Capital Cost[2]	$/t	0.24
Mining Recovery[3]	%	100
Mining Dilution[3]	%	0
Processing Parameter	**Unit**	**Value**
Mill Recovery	%	92.5
Heap Leach Recovery	%	75
Mill COG	g/t	1.0
Heap Leach COG	-	breakeven
Mill Processing Cost + G&A	$/t	17.50
Mill Processing Sustaining Capital Cost[4]	$/t	0.11
Heap Leach Processing Cost + G&A	$/t	8.70
Heap Leach Processing Sustaining Capital Cost[5]	$/t	0.62
Selling Parameter	**Unit**	**Value**
Gold Price	$/oz	2,640
Gold Royalty	%	1.0
Selling Cost	$/oz	2.00
Gold Payable	%	99.9

Notes:

1. The mineral and waste mining cost were based on escalated mining cost from similar projects in Nevada and nearby states escalated to Q2 2025 US$ value. The overburden mining cost is the cost of free digging the overburden, without drilling and blasting.
2. Mining sustaining capital cost of 0.24 $/t was calculated based on the escalated April 2020 PEA cost estimate to Q2 2025 US$ value and was included in the pit optimization to the mining cost.
3. The block model described included dilution or mining recovery. Viva recommended to use 100% mining recovery and 0% dilution, and it is the QP's opinion that this logic is reasonable for a PEA-level study.
4. Mill processing sustaining capital cost of 0.11 $/t was obtained from the April 2020 PEA cost estimate and escalated to Q2 2025 US$ value.
5. Heap leach processing sustaining capital cost of 0.62 $/t was obtained from industry benchmarking, and both were included in the pit optimization to the processing cost for all scenarios.

PEA Mine Plan and Production Details

Tonopah will have a seven-year mine life with eight years of gold recovery. Closure and reclamation activities are expected to commence at the cessation of mining and last for a period of three years utilizing exiting mine equipment and personnel. Please note that a Preliminary Economic Assessment 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.

Annual Detail of Tonopah PEA Production Schedule

Year	2028	2029	2030	2031	2032	2033	2034	2035	Total
Mill Tonnes (1,000)	730	730	730	730	612	307	679		**4,518**
Heap Leach Tonnes (1,000)	2,914	2,856	2,920	2,920	2,920	1,853	2,664		**19,046**
Waste Tonnes (1,000)	18,350	18,650	12,000	12,000	11,350	13,500	5,714		**91,564**
Total Tonnes Mined (1,000)	21,994	22,236	15,650	15,650	14,882	15,659	9,058		**115,129**
Strip Ratio	5.0	5.2	3.3	3.3	3.2	6.3	1.7		**3.9**
Mill Grade - Au	2.56	2.18	1.41	1.60	1.39	1.22	1.48		**1.75**
Heap Leach Grade - Au	0.37	0.40	0.36	0.35	0.38	0.36	0.37		**0.37**
Mill Grade - Ag	5.39	3.30	2.29	3.08	2.73	2.39	3.62		**3.35**
Heap Leach Grade - Ag	1.68	1.98	1.67	1.43	1.63	1.61	1.79		**1.69**
Contained Gold Oz	95,088	87,647	67,256	70,276	62,664	33,488	64,501		**480,919**
Contained Silver Oz	284,118	259,447	210,455	206,310	206,516	119,395	232,260		**1,518,501**
Mill Recovered Gold Oz	55,320	47,532	30,412	34,466	25,311	11,151	29,973		**234,165**
Mill Recovered Silver Oz	46,997	28,574	20,050	27,031	19,865	8,715	29,281		**180,513**
Heap Leach Rec Gold Oz	22,845	27,174	25,856	24,613	26,256	17,433	23,026	3,128	**170,331**
Heap Leach Rec Silver Oz	23,074	29,601	30,239	23,517	24,695	17,342	28,732	3,979	**181,178**
Total Gold Oz	78,164	74,706	56,268	59,079	51,567	28,584	52,999	3,128	**404,496**
Total Silver Oz	70,071	58,175	50,289	50,548	44,560	26,057	58,012	3,979	**361,691**
Payable Gold Oz	78,086	74,631	56,211	59,020	51,515	28,555	52,946	3,125	**404,091**
Payable Silver Oz	68,670	57,012	49,283	49,537	43,669	25,536	56,852	3,899	**354,457**

PEA Study Economic Analysis

The PEA economic analysis is based on the estimated production schedule, capital costs, and operating costs, and cash flow model prepared by WSP. All information used in this economic evaluation was derived from work completed by WSP and KCA, with support from Viva Gold. Project economics were evaluated using a discounted cash flow method that measures the before-tax and after-tax NPV of future cash flow streams. The PEA economic model was based on the following key assumptions:

- A gold price of $2,400 per ounce.
- Mine production schedule developed by WSP with a nominal average mining rate of 45,000 TPD with higher levels in the first two years and a mill and heap leach process rate totaling 10,000 TPD of mineralized material.
- A period of analysis of eleven years that includes one year of investment, 8 years of production, and three years to complete reclamation and closure commencing after cessation of mining activities.
- Capital costs and operating costs as summarized and described in the following sections.

Project economics are based on criteria from the cash flow model that are summarized below.

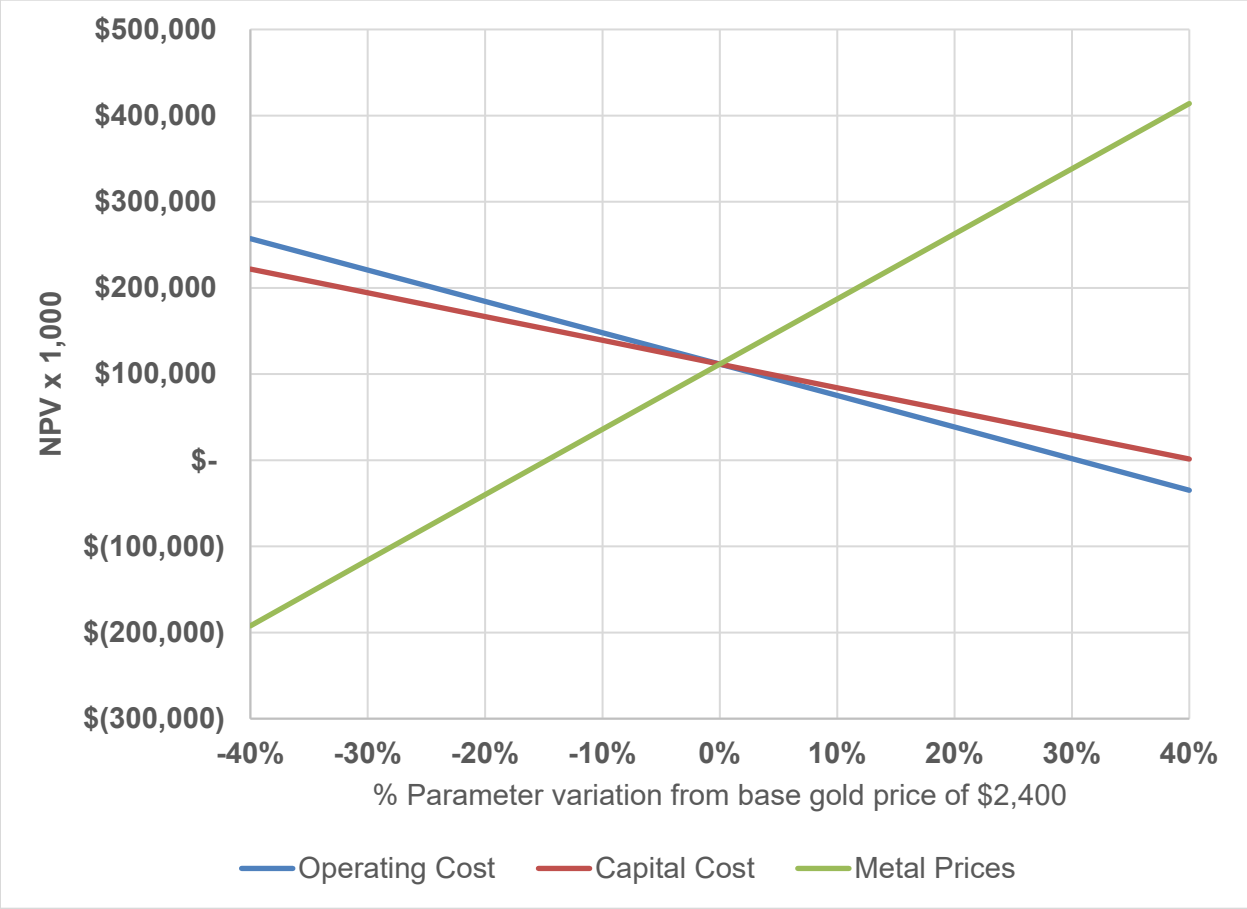
Economic Analysis Summary

Financial parameters	Results
Internal Rate of Return (IRR), Pre-Tax	20.6%
Internal Rate of Return (IRR), After-Tax	17.6%
Average Annual Cash Flow in Production (Pre-Tax)	$56.8 million
NPV 5% (Pre-Tax)	$138.6 million
Average Annual Cash Flow in Production (After-Tax)	$52.8 million
NPV 5% (After-Tax)	$111.6 Million
Gold Price Assumption	$2,400/Ounce Au
All-In sustaining Cost	$1,164
Cash Cost of Production	$1,269

Economic Sensitivity Analysis

At a current market price level of approximately $3,200 per ounce Au, a 33.3% increase over the base price of $2,400, Tonopah returns a post-tax NPV 5% of $363.6 million and an IRR of 43.4%, demonstrating strong leverage to gold price.

Project sensitivity to Au/Ag price, operating and capital costs are shown in the following Figure:
Project Sensitivity to Changes in Price, Capital and Operating Cost



Project Sensitivity to Gold Price

Sensitivity to Gold Price	Gold Price	NPV 5% (xUSD 1,000)
80%	1,920	(38,425)
90%	2,160	36,738
100%	2,400	111,617
110%	2,640	186,451
120%	2,880	261,286
130%	3,120	336,120
140%	3,360	410,955

Operating Costs

Unit Operating Cost Breakdown

AREA	UNITS	COST
Mine	$/tonne Material	1.95
CIL Mill	$/tonne Milled	16.43
Heap Leach	$/tonne Leach	6.62
Water Systems	Annual Variable	$670K to $1.2K
Gen & Admin	Annual	$4.4 million

Mine operating costs are based on self-mining, non-contractor rates. Mine operating costs and equipment productivity rates were estimated from first principals by WSP using equipment productivity handbooks, reference guides and databased information. The mine is anticipated to operate 365 days per year utilizing two twelve-hour shift per day, with a total of four operating crews working on a four-day rotational schedule.

Processing Design Criteria Summary

Item	Design Criteria
Annual Tonnage Processed	3,650,000 tonnes
Production Rate	
Crushing Rate	10,000 tonnes/day, 365 days/year
CIL Milling Rate	2,000 tonnes/day, 365 days/year
Leach Pad Stacking Rate	8,000 tonnes/day, 365 days/year
Recovery	
High-grade Mill Au Recovery, Average	93%
Low-grade Heap Leach Au Recovery, Average	75%
Operation	12 hours/shift, 2 shifts/day, 7days/week, 365 days/year
Leach Cycle	120 days
Reagents	
High-grade Mill NaCN Consumption, kg/t	0.58
Low-grade Heap Leach NaCN Consumption, kg/t	0.26
High-grade Mill CaO Addition, kg/t	0.60
Low-grade Heap Leach Cement Addition, kg/t	4.0

Plant and general and administrative ("G&A") operating costs were estimated by KCA using first principals based on the second quarter 2025 US dollars and are presented with no added contingency based upon the design and operating criteria present in this release and are considered to have an accuracy of +/-35%. Sales tax was not included in the operating cost estimate. G&A costs include annual premiums for reclamation surety bonds. Water system costs were estimated by Piteau Associates of Reno Nevada and are estimated to have an accuracy of +50%/-25%.

Capital Costs

Capital Cost Estimate

Description	Costs ($,000)
Pre-production Capital	
Process and Infrastructure Capital including Spare Parts	$120,640
Mining Capital including Shops, and Equipment lease down payment	$21,435
Dewatering Systems	$9,898
NSR Royalty Option Exercise	$1,000
Indirect, First Fills, & Owners Costs	$16,271
Engineering, Procurement & Construction Management ("EPCM")	$17,228
Contingency	$33,436
Total Pre-Production Capital	**$219,909**
Initial Working Capital Requirement	**$22,160**
Sustaining Capital	
Leach Pad Expansion	$9,597
Mine Equipment Lease Payments	$55,257
Dewatering systems	$5,580
Total Sustaining Capital	**$70,434**
Reclamation & Closure Allowance	**$12,000**
Initial Reclamation Bond Restricted Cash Collateral	$4,740

Process and infrastructure capital can be divided into two components: preproduction capital for crushing, leaching systems, and infrastructure with a total preproduction capital cost of approximately $119.5 million including all contingencies and EPCM; and mill circuit costs of $52.5 million all inclusive

All process and infrastructure equipment and material requirements are based on the design information as determined by KCA. Capital cost estimates were developed based on budgetary project specific quotes or recent quotes from similar projects in KCA's files for all major and most minor equipment. Where recent quotes were not available, reasonable cost estimates or allowances were made based on cost guide data. All capital cost estimates were based on the purchase of equipment quoted new from the manufacturer or to be fabricated new. Capital cost estimates were based on the second quarter of 2025 US dollars and are considered to have an accuracy of +/-35%.

Mine equipment cost is based primarily on a Financing Proposal received from Caterpillar Financial Services Corporation data June 18, 2025. The fleet consists of eleven-100 tonne CAT 777 haul trucks with three CAT 992 loaders, three CAT MD6250 drills and associated auxiliary equipment. Terms include a 20% down payment

and the equipment is leased over a three-year period in equal payments of principal and interest. Equipment is purchased with a $1.00 purchase option at the end of the lease. Mine infrastructure, indirect and contingency costs were based on similar projects in WSP's files and reasonable cost estimates or allowances were made based on cost guide data.

Dewatering capital was estimated to account for the drilling of interceptor wells in surface gravel's and basement rock, and the construction of HDPE pipeline to convey water directly to valley floor re-infiltration basins where clean water is discharged directly back into valley floor gravels. Royalty cost reflects the cost required to exercise the option to acquire 1% of the Tonopah 2% net smelter return royalty.

Project Closure and Environmental Closure Bonding

Federal and State agencies require a reclamation bond to ensure completion of reclamation and closure of Tonopah, estimated at $23.7 MM, if performed by the State. Actual closure costs if performed using existing mining equipment and personnel are estimated at $12.0 million. Viva anticipates using a Surety policy to cover bond costs which would include providing 20% cash collateral into an interest-bearing restricted cash account and paying an annual surety premium estimated to be $380,000, which is included in G&A costs.

Mine Permitting

Permits required for the proposed surface mining operation will include, but not be limited to, Bureau of Land Management Mine Plan of Operation/National Environmental Policy Act analysis, Environmental Impact Statement, Amended Nevada Mining Reclamation Permit, Nevada Water Pollution Control Permits, Air Quality Operating Permit, Liquified Propane Gas license, Nevada water rights, and Nevada Industrial Artificial Pond permit.

Recommended Forward Studies

WSP makes the following recommendations:

- A diamond drill core program to capture additional data such as specific gravity measurements, core recovery, rock quality designation ("RQD"), and the location and angles of major faults to further refine tonnage estimates for the project and existing structural interpretations.
- Developing an alteration model could improve understanding of its impact on gold mineralization and potentially identify new drill targets.
- A more detailed trade-off study between leasing production equipment vs. purchasing should be undertaken (perhaps even a hybrid of the two options) to assess if up-front capital can be reduced and evaluate the effects on operating costs.
- More detailed phasing of the open pit at a PFS level should be undertaken given the nature of the grade and strip ratio of the deposit to help focus on bringing more high-grade material up front to help offset the initial capital cost payback.

KCA has made recommendations for additional metallurgical studies including:

- High-grade mill and gravity variability testing
- Variability column testing at various crush sizes (9.5mm, 12.5 mm, 25 mm and 38mm) for a 120 to 180-day period.
- Perform additional characterization work.

Samples for KCA's metallurgical program may be captured in the diamond core program recommended by WSP. The cost of a 1,000 meters PQ drill program including assay, televiewing/oriented core study is

approximately $500,000 not including additional cost for specific gravity testing. Quotations for metallurgical testwork and updated geotechnical study are in process.

Environmental study recommended by Lewis Consulting LLC, Viva's long term environmental consultant, includes:

- Ongoing baseline study work for environmental monitoring, cultural resources surveys, biological studies, and hydrogeologic studies.
- Construction of one upgradient and two downgradient groundwater monitoring wells.
- Thirty-day aquifer tests from the existing site bedrock and alluvial production/monitoring wells, should be conducted to support the numerical groundwater model required for Federal and State permitting.
- A program to test the capacity of alluvial soils to allow infiltration of excess mine dewatering water.
- A Class III cultural resources survey should be completed for those areas within the projected Project boundary that have not been surveyed in more than ten years.
- Two years of Golden Eagle and Raptor aerial surveys should be completed to develop plans and permits if necessary to ensure compliance with the Bald and Golden Eagle Protection Act.

It is anticipated that these recommended environmental study activities will cost approximately $900,000.

Qualified Person

Brian Thomas, P.Geo. of WSP, is the qualified person, as defined by NI 43-101, responsible for the preparation of the MRE. Jason Baker, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for the mining method. Rick McBride, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for integration of the costs into the cashflow model. Caleb Cook, PE is qualified person for metallurgy and processing. James Hesketh, MMSA-QP, has approved the scientific and technical disclosure contained in this press release. Mr. Hesketh is not independent of the Company; he is an Officer and Director.

RESULTS OF OPERATIONS

For the nine months ended July 31, 2025, as compared to the nine months ended July 31, 2024

For the nine months ended July 31, 2025, the Company incurred a loss of $2,103,824 (2024 - $1,729,623). The Company's loss per share was $0.02 (2024 - $0.01). The increase in the loss of $374,201 was primarily due to increased exploration expenditure. In the nine months ended July 31, 2025, exploration costs were $1,469,076 compared to the nine months ended July 31, 2024, costs of $1,036,803. In the current period, the exploration costs incurred are primarily related to current drilling programs, claim fees, samples and technical reports on the Tonopah.

In addition, the Company incurred higher investor relations of $266,090 in the current period compared to $176,407 in the comparative period, due to the Company's efforts to raise capital.

Share based payments costs for the nine months ended July 31, 2025, of $105,181 (2024 - $253,556) decreased due to graded vesting of the previously granted stock options.

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

For the three months ended July 31, 2025, the Company incurred a net loss of $687,788 (2024 - $550,623). The Company's loss per share was $0.00 (2024 - $0.00). The increase in the loss of $137,165 was primarily due to

the increase in exploration costs of $253,318, with the main increases in technical reports costs of $178,402, metallurgical testwork of $60,874, and consulting of $17,430. Investor relations for the nine months ended July 31, 2025, of $96,600 (2024 - $65,764) also increased. Other expenses remained relatively stable.

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

	For the three months ended July 31, 2025	For the three months ended July 31, 2024	**For the nine months ended July 31, 2025**	For the nine months ended July 31, 2024
	$	$	**$**	$
Bond premium	**4,417**	-	**4,417**	4,594
Claim fees and permits	**154,351**	146,815	**166,643**	147,859
Consulting	**31,102**	13,672	**101,305**	90,110
Drilling	**-**	8,091	**507,970**	465,659
Environmental	**18,385**	3,524	**52,643**	37,514
Field work and monitoring	**-**	5,834	**12,648**	9,975
Metallurgical testwork	**60,874**	-	**65,720**	745
Salaries	**20,592**	20,549	**63,224**	61,195
Samples	**-**	11,437	**151,509**	92,746
Supplies and other	**-**	2,000	**9,517**	10,083
Technical reports	**195,242**	16,840	**307,240**	85,637
Travel	**2,084**	4,967	**26,240**	30,686
	487,047	233,729	**1,469,076**	1,036,803

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**
		$	**$**
3rd Quarter 2025	Nil	(687,788)	(0.00)
2nd Quarter 2025	Nil	(342,234)	(0.00)
1st Quarter 2025	Nil	(1,073,802)	(0.01)
4th Quarter 2024	Nil	(703,853)	(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)

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 July 31, 2025, was cash totaling $991,377 (October 31, 2024 - $1,336,820).

During the nine months ended July 31, 2025, the Company's cash used in operating activities amounted to $1,970,090.

On April 3, 2025, the Company completed a private placement of 12,576,974 units at a price of $0.13 per unit for gross proceeds of $1,635,007. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each share purchase warrant is exercisable at a price of $0.17 per common share until April 3, 2028. In connection with this private placement, the Company incurred $49,827 in finders' fees and share issuance costs, and issued 224,000 finders' warrants with a fair value of $17,067, which are exercisable to acquire one common share at an exercise price of $0.17 per common share until April 3, 2028.

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 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 July 31, 2025, had an accumulated deficit of $22,316,881. During the nine months ended, July 31, 2025, the Company had no revenues and incurred a net loss of $2,103,824. 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 and nine months ended July 31, 2025, the Company incurred $20,592 and $63,224 (2024 - $20,548 and $61,195) respectively of management fees and $20,592 and $63,224 (2024 - $20,548 and $61,195) respectively of salary expense (which is recorded in exploration costs) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at July 31, 2025, the Company owed $782 (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 and nine months ended July 31, 2025, the Company incurred $18,900 and $56,700 (2024 - $18,900 and $56,700) respectively of professional fees to a company founded by the Chief Financial Officer ("CFO") of the Company. As at July 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 and nine months ended July 31, 2025, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to $26,793 and $92,710 (2024 - $154,646 and $222,809) respectively.

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 July 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 145,531,635 common shares outstanding. The Company also has 10,550,000 incentive stock options outstanding, exercisable at a weighted average exercisable price of $0.15 per share, and 38,825,828 share purchase warrants outstanding, exercisable at weighted average price of $0.20 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 nine months ended July 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.