VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
July 31, 2018

INTRODUCTION

This Management Discussion and Analysis ("MD&A) is intended to supplement Viva Gold Corp.'s ("Viva" or the "Company") unaudited interim condensed consolidated financial statements for the period ended July 31, 2018. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its interim condensed consolidated financial statements and the related notes for the period ended July 31, 2018.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is September 25, 2018.

The Company was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. On February 22, 2017 the Company registered a 100% owned subsidiary, 0862130 Corp. in the State of Nevada. The Company, through its subsidiary, acquired a project located near Tonopah Nevada (the "Tonopah Project"). On November 7, 2018, the TSX Venture Exchange accepted the Tonopah Project as the Company's listing property for a CPC qualifying transaction, eliminating the Company's CPC status.

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

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

FORWARD-LOOKING INFORMATION

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

TONOPAH PROJECT

The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a 2% Net Smelter Royalty (“NSR”), with the option to acquire 1% of the NSR for US$1.0 million.

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. A number of north-south oriented mineralized structural zones with quartz veining have been identified at the Tonopah Project Property along the north-northwest Walker Lane trend, covering an area of approximately 3,400 meters long and 500 meters wide. Vein structures and orientation are best defined in the Discovery Zone, at the center of the project site. A total of 9 mineralized structural zones have been broadly outlined. Higher grade gold mineralization appears to project along some of the veins/related structures in the tertiary volcanoclastics and ash fall tuffs (Tombstone Formation). Visible gold is commonly observed in and along the edges of veins, is frequently associated with hematite, and occurs locally in coarse form. Dendritic gold has been observed in core.

In addition to the mineralized structures, there is a discontinuity at the top of the Palmetto formation, where Tombstone volcanics unconformably overlay the Palmetto argillite. Mineralization is localized within a low-angle zone which includes the erosion surface of the Palmetto, as well as certain facies in the Tombstone Formation, particularly where veins and mineralized structures intersect this contact zone. It is interpreted that ascending fluids entering the contact zone depositing precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics.

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

The Company acquired extensive digital and hardcopy databases for the project, core storage facilities with stored core, pulp and rejects, and assumed the lease on a fully functional exploration office facility in the town of Tonopah. Viva has assumed the existing drilling permits and has replaced the reclamation bond for the Tonopah Project. No material increase in bond amounts was incurred. During the period, the Company replaced its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. Fifty percent of the bond value is now cash collateralized versus being fully cash backed. The Company will pay an annual surety premium for this insurance.

During March 2018, the Company completed and filed the NI43-101 Technical Report for the Tonopah Gold Project, located on the prolific Walker Lane Trend of Western Nevada about 30 kilometers north and east of the town of Tonopah, Nevada. The Mineral Resource estimate for the Tonopah Gold Project is as follows:

In-Pit Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	1,500	1.15	56,000
Indicated	5,200	0.78	130,000
Measured and Indicated	6,700	0.95	186,000
Inferred	9,600	0.77	238,000

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

Resources are reported at a cutoff grade of 0.25 grams of gold per tonne ("gpt"), which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and within a US$1,250 pit shell using a 42 degree average pit slope. This resource estimate was estimated by Gustavson Associates of Lakewood Colorado and has an effective date of January 31, 2018. This resource estimate does not include results from Viva's latest drill program completed in 2018. Additional infill drilling is required to convert the inferred resource to a measured and indicated classification and we also believe that substantial potential exists to further expand the resource on this project through step-out drilling along trend and between mineralized zones. Additional metallurgical test work is required to determine the final process route and gold recovery for the project.

The 2018 resource estimate for the Tonopah Gold Project uses Leapfrog Mining software for domain analysis and construction, and Datamine Studio RM for block grade estimation. Mineralization is contained within the upper portion of the Ordovician Palmetto formation, and the lower portion of overlying Tertiary Volcanics. The resource is estimated using ordinary Kriging, with an indicator model used to segregate geostatistics and estimation parameters for higher grade mineralization controlled by conjugate shear zones from the main body of mineralization. Resources are classified as Measured, Indicated, and Inferred based on distance from data, with Measured mineralization requiring at least two drill holes within 50% of variogram range, indicated requiring 2 drill holes within 100% of the variogram range, and inferred requiring 2 drill holes within 150% of the variogram range.

Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonnes	Contained Ounces
Measured	0.15	1,700	1.08	57,000
	0.25	1,500	1.15	56,000
	1.0	600	1.98	40,000
Indicated	0.15	5,600	0.74	132,000
	0.25	5,200	0.78	130,000
	1.0	1,200	1.52	61,000
Inferred	0.15	10,000	0.75	241,000
	0.25	9,600	0.77	238,000
	1.0	2,500	1.30	103,000

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

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

Recent Highlights:

Viva has commenced a 28-hole, reverse circulation drill program. The focus of this program is to initially confirm and test extensions to known, high-grade gold bearing structures in the Discovery, Dauntless, 121 and other zones. The average depth of drilling, in these near surface targets will be approximately 150 meters. Subsequent drilling will focus on both step-out and in-fill drilling between these major known zones and along extensions identified in Viva's recent resource modelling work.

Following the NI43-101 Mineral Resource estimate, the Company completed a drilling program consisting of eleven Reverse Circulation and four diamond core holes totaling 1,949 meters. Previously, a total of 88,109 meters of drilling in 637 reverse circulation and core holes had been completed by previous operators.

The eleven hole program confirmed the high-grade nature of the Tonopah gold system and the continuity of open zones of contact related mineralization located between the identified structurally controlled zones in the trend. The system remains open for extension in all dimensions including to depth, along trend and laterally. This program has added to mineralization through strong intercepts over good lengths in both step-out and infill drill holes with a number of the holes terminating in good grade.

Drill highlights include:

Tonopah Project
Drill Results for 2018 RC Drill Program

Hole		Depth From	Depth To	Length	Uncapped Gold Grade	Capped* Gold Grade
		Meter	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*
TG 1814		32	61	29	1.32	1.32
	including	*47.2*	*48.8*	*1.5*	*4.76*	*4.76*
	Including	*53.3*	*57.9*	*4.6*	*4.05*	*4.05*
TG 1813		129.5	140.2	10.7	0.45	0.45
TG 1811		77.7	83.8	6.1	0.49	0.49
and		103.6	118.9	15.2	0.41	0.41
TG 1809		51.8	56.4	4.6	0.28	0.28
and		68.6	76.2	7.6	0.87	0.87
and		86.9	97.5	10.7	2.57	2.57
	Including	*89.9*	*91.4*	*1.5*	*12.90*	*12.90*
TG 1815		68.6	82.3	13.7	1.64	1.64
	including	*77.7*	*79.2*	*1.52*	*8.79*	*8.79*
TG 1812		89.9	100.6	10.7	3.07	3.07
	including	*89.9*	*91.4*	*1.5*	*19.2*	*19.20*

and		112.8	120.4	7.6	0.37	*0.37*
TG 1810		91.4	106.7	15.3	1.21	1.21
	including	*96*	*97.5*	1.5	*5.68*	*5.68*
and		121.9	125	3.1	0.35	*0.35*
and		129.5	132.6	3.1	0.57	*0.57*
TG 1808		54.9	57.9	*3.0*	0.5	0.5
and		64.0	73.2	9.1	25.4	5.8
	including	*65.5*	*67.1*	*1.5*	*138.0*	*20.0*
	including	*70.1*	*71.6*	*1.5*	*8.9*	*8.9*
and		83.8	89.9	6.1	0.4	0.4
and		97.5	102.1	4.6	5.5	5.5
	Including	*99.1*	*100.6*	*1.5*	*14.9*	*14.9*
and		108.2	120.4	12.2	1.2	1.2
and						
and	TD	123.4	125.0	1.5	0.6	0.6
All zones		*54.9*	*125.0*	70.1	*3.9*	*1.4*
TG 1807		10.7	19.8	9.1	0.3	0.3
and		35.1	74.7	39.6	2.0	2.0
	Including	*59.4*	*68.6*	*9.1*	*4.5*	*4.5*
and		80.8	83.8	3.0	0.4	0.4
and	TD	93.0	94.5	1.5	0.4	0.4
All zones		10.7	94.5	83.8	1.0	1.0
TG 1806		21.3	29.0	7.6	0.3	0.3
and	TD	71.6	74.7	3.0	0.7	0.7
TG 1805		38.1	39.6	1.5	0.5	0.5

* Capped at 20 grams/tonne

0.25 gram/tonne used throughout

All technical information which is included in this statement has been reviewed and approved by Thomas C. Matthews of Gustavson Associates LLC. Mr. Matthews is independent of the Company and a qualified person, pursuant to the meaning of such terms in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The basis for the 0.25 g/t cutoff grade utilized for this release are based on technical analysis documented in the March 27, 2018 NI43-101 Technical Report on Mineral Resources, Tonopah Project, Nye County, Nevada.

The Company intends to drill the remaining 17 holes in the program in late 2018 or early 2019. Drilling can be performed year-round at the Tonopah project. The new drilling will focus primarily on proving extensions to known high-angle structures and to conduct additional in-fill and step-out drilling on low-angle contact related mineralization between structures.

RESULTS OF OPERATIONS

For the nine months ended July 31, 2018 as compared to the nine months ended July 31, 2017

For the nine months ended July 31, 2018 the Company incurred a loss of $1,515,357 (2017 – loss of $71,245). The Company's loss per share was $0.09 (2017 – $0.01). The company had $1,503,732 of operating expenses during 2018 as compared to $177,204 in 2017. The increase in the operating costs were a result of the completion of the Qualified Transaction by the Company in the first quarter of its current fiscal year and the Company commencing its exploration and drilling program on its Tonapah project. Exploration costs including drilling and assay work in the nine months ended July 31, 2018 was $821,346 as compared to $87,144 in the comparative period of 2017. In addition, the company incurred higher operating costs as it is an active publicly listed exploration company, as a result professional fees, office costs transfer agent and filing fees and shareholder information cost to comply with its regulatory requirements and stakeholder involvement plans were higher in 2018 as compared to 2017.

Since the completion of the Qualified Transaction, 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, 2018 is as follows:

	For the three months ended July 31		For the nine months ended July 31	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Bond Premium	**44**	-	**4,817**	-
Consulting	**39,184**	9,926	**88,895**	9,926
Drilling	**244,156**	-	**420,249**	-
Environmental	**1,324**	-	**15,777**	-
Permits	**6**	332	**656**	332
Salaries	**24,452**	-	**70,098**	-
Samples	**47,035**	-	**82,791**	-
Supplies/General	**7,057**	5,884	**17,353**	5,884
Technical Reports	**3,213**	71,002	**88,043**	71,002
Travel	**16,238**	-	**32,667**	-
	382,709	87,144	**821,346**	87,144

During the nine months ended July 31, 2018, and upon approval of the Qualified Transaction, the Company also started incurring management fees to its CEO, as further described below under related party transactions. Total management fees incurred amounted to $140,196. The management fees are divided in the statement of loss as management fees and as salaries within exploration expenditures.

The Company also incurred $393,176 in share-based payments expense relating to the incentive stock options granted during the nine months ended July 31, 2018 and the recognition of shares issued to the CEO as part of his consulting services agreement, as further described below under related party transactions. There was no share-based payments expense incurred during the comparative period.

For the three months ended July 31, 2018 as compared to the three months ended July 31, 2017

For the three months ended July 31, 2018 the Company incurred a loss of $526,738 (2017 – loss of $118,993). The Company's loss per share was $0.03 (2017 – loss of $0.01). The company had $521,738 of operating expenses during the three months ended July 31, 2018 as compared to $118,993 in the three months ended July 31, 2017. The increase in the operating costs were a result of the completion of the Qualified Transaction by the Company and exploration activities. The Company primarily incurred higher management, office costs, professional fees and shareholder information cost to comply with its regulatory requirements and stakeholder involvement plans.

Since the completion of the Qualified Transaction, the Company has focused its resources on exploration of the Tonopah Project. A summary of such exploration cost incurred during the three months ended July 31, 2018 is noted in the table above.

The Company also incurred $36,247 in share-based payments expense relating to the incentive stock options granted during the three months ended July 31, 2018. There was no share-based payments expense incurred during the comparative period.

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 $
3rd Quarter 2018	Nil	(526,738)	(0.03)
2nd Quarter 2018	Nil	(464,781)	(0.03)
1st Quarter 2018	Nil	(523,838)	(0.03)
4th Quarter 2017	Nil	(541,256)	(0.06)
3rd Quarter 2017	Nil	(118,993)	(0.01)
2nd Quarter 2017	Nil	64,466	0.01
1st Quarter 2017	Nil	(16,718)	(0.00)
4th Quarter 2016	Nil	(79,240)	(0.00)

The Company's quarterly losses are expected to vary as a result of its exploration activity on the Tonopah Project. In the 3rd quarter of 2018 the Company incurred $382,709 of exploration costs on the Tonopah project. In the 2nd and 1st quarters of 2018, the Company incurred $202,781 and $235,856 respectively of exploration costs on the Tonopah project. The majority of costs during the third quarter were for drilling expenses. The income recognized during the 2nd quarter of fiscal 2017 was a result of the gain recognized on the forgiveness of previous debt incurred by the Company. The additional loss during the 4th quarter of fiscal 2017 was a result of the recognition of share-based payments for 1,500,000 common shares to be issued to the Company's CEO with respect to the performance milestones, as further described in the related party transactions section below.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at July 31, 2018 was cash and cash equivalents totaling $109,020 (October 31, 2017 – $574,026).

During the nine months ended July 31, 2018, the Company's cash used in operating activities amounted to $1,425,872, which included the settlement of previous advances received from its related parties of $220,795. The

Company received $504,250 upon completion of the private placement in November 2017, a portion of which was received during the year ended October 31, 2017 ($546,750), for total proceeds of $1,051,000. The Company paid $51,524 in cost for the private placement financing. During the nine months ended July 31, 2018, the Company replaced its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. Fifty percent of the bond value is now cash collateralized versus being fully cash backed. The Company will pay an annual surety premium for this insurance. In addition, the Company issued 1,230,000 common shares for gross proceeds of $430,500 related to the exercise of 1,230,000 warrants.

With the exception of interest earned on cash holdings, the Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company requires further financing in 2018 to continue. The Company will explore appropriate financing routes which may include: additional issuance of share capital; funding through project debt; convertible securities; or other financial instruments. The financial statements and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Viva is an exploration stage company and as at July 31, 2018 had an accumulated deficit of $2,938,899. 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.

On September 13, 2018, the Company announced its intention to complete a non-brokered private placement of up to 2,750,000 units (the "Units") at a price of $0.37 per Unit for gross proceeds of up to $1,017,500. Each Unit will consist of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of $0.47 per Share for a period of 24 months from the date of issuance.

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 a party to a consulting service agreement, dated April 10, 2017, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a monthly retainer of US$12,500 and the issue of up to 2,000,000 common shares to Kalex as partial consideration for services performed, as follows:

- An initial tranche of 500,000 common shares as a signing bonus for recognition of services to secure the acquisition of the Tonopah Project;
- A second tranche of 500,000 common shares upon TSX-V's acceptance of the Company's Qualifying Transaction;
- A third tranche of 500,000 common shares upon completion of an updated independent NI 43-101 compliant technical report declaring mineral resources on the Tonopah Project; and

- A fourth and final tranche of 500,000 common shares upon the completion of six months of service to the Company.

An NI 43-101 compliant technical report was issued for the Tonopah Project on March 27, 2018. During the period ended July 31, 2018, the resultant compensation expense of $125,000 was recognized in the Company's statement of loss as share based payments. The fair value of these 500,000 shares was determined using the market price of the Company's common shares on March 27, 2018. All other tranches vested during the year ended October 31, 2017 and the related compensation expense of $375,000 was recognized in the Company's statement of loss as share based payments. The fair value of these 1,500,000 shares was determined as $0.25 per share based on the private placement that also closed on November 7, 2017. During the period ended July 31, 2018, the Company issued the 2,000,000 compensation shares, of which, 1,550,000 were held in escrow.

The monthly retainer of US$12,500 as well as the common shares compensation were conditional upon TSX-V's approval of the Company's Qualifying Transaction, which was obtained on November 7, 2017. During the nine months ended July 31, 2018, the Company incurred $140,196 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, 2018, $56,949 (October 31, 2017 - $669), included in accounts payable and accrued liabilities, was balance due to Kalex.

b) Avisar Chartered Professional Accountants, ("Avisar") a firm where the CFO is a founder and principal, provides financial reporting services to the Company. During the nine months ended July 31, 2018, the Company incurred accounting fees of $46,130 (2017 - $Nil) to Avisar. As at July 31, 2018, $8,138 (October 31, 2017 - $Nil), included in accounts payable and accrued liabilities, was balance due to Avisar.

c) During the year ended October 31, 2017, the Company received advances from persons related to a director in the amount of $470,795. These advances were unsecured, non-interest bearing, and had no fixed terms of repayment. During the period ended July 31, 2018, the Company repaid $220,795 of these advances.

On December 21, 2017, the Company reached an agreement with the lender for $250,000 of the remaining amount, which is payable prior to December 31, 2018. The maturity period can be extended for a further one year for fee equivalent to 5% of the principal amount outstanding as at the date of the loan extension. The revised loan bears interest at 8% per annum. The Company may prepay the loan in whole or in part at any time before the stated maturity date. During the period ended July 31, 2018, the Company recognized interest expense of $11,667. As at July 31, 2018, total loan payable amounted to $261,667.

d) During the period ended July 31, 2018, share based payments related to the incentive stock options granted to related parties amounted to $229,866.

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, 2018 consist of cash and cash equivalents, receivables, restricted cash, and its trade and loan payables. The fair value of these instruments approximates their carrying value. There were no off-balance sheet financial instruments.

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

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

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

OUSTANDING SHARES

As at the date of this MD&A, the Company has 17,790,967 common shares outstanding, of which 1,643,750 are held in escrow. The Company also has 1,050,000 incentive stock options outstanding, exercisable at $0.50 per share and 2,896,800 share purchase warrants outstanding, exercisable at $0.35 per share.

A total of 90,000 warrants were exercised for total proceeds of $31,500.

RISKS AND UNCERTAINTIES

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

The risks and uncertainties that management believes to be material to the Company's business and therefore the value of the common shares of the Company can be referenced in the Company's MD&A for the year ended October 31, 2017. It is possible that other risks and uncertainties that affect the Company's business will arise or become material.