VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
January 31, 2022

INTRODUCTION

This Management Discussion and Analysis ("MD&A) is intended to supplement Viva Gold Corp.'s ("Viva" or the "Company") interim consolidated financial statements for the period ended January 31, 2022. All financial information, unless otherwise indicated, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its interim consolidated financial statements and the related notes for the period ended January 31, 2022.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is March 25, 2022.

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

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

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

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 28, 2022, the Company announced it has filed its "NI 431-1 Technical Report on Mineral Resources, Tonopah Project. The report was completed by Gustavson Associates, a subsidiary of WSP, of Lakewood Colorado. The results of the Technical Reports were previously announced on January 25, 2022.

On January 25, 2022, the Company provided an updated estimate of mineral resources for the Tonopah Project, increasing measured and indicated resources by 22% to 16.2 million tonnes at 0.78 grams per tonne gold and inferred resource by 14% to 7.3 million tonnes at 0.87 grams per tonne gold. The new resource estimate is based on the addition of 19 new drillholes completed in 2020 and 2021, updated geologic modelling and statistical analysis.

On December 7, 2021, the Company provided an update on its environmental, social and governance efforts on its Tonopah Gold Project ("Tonopah"). The Company has been working with its regulators to advance the environmental and social baseline study efforts required to support a future mining plan of operations review under the National Environmental Policy Act for the project.

On November 11, 2021, the Company announced drill results for its 2021 drill program at Tonopah. The holes drilled in the program confirmed that the mineral system remains open and strong laterally to the east, while extending mineralization at depth. The Company has used the latest results from its previous two drill programs to re-interpret its previous geologic model of the Tonopah Project. The new model will be used as a basis for an updated resource estimated which will include the data from the Company's 2020 and 2021 drill holes which were completed.

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

TONOPAH PROJECT

The Tonopah gold project (Tonopah Project), located near the town of Tonopah in Western Nevada, consists of 513 unpatented mineral claims, 176 of which are subject to a 2% Net Smelter Royalty ("NSR"), with the option to acquire 1% of the NSR for US$1.0 million. The property position totals approximately 10,250 acres of land.

The Tonopah Project 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 those ascending fluids entered the contact zone depositing precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics and in the top of the 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 the Tonopah Project are typical of low-sulfidation, volcanic-hosted epithermal gold deposits found elsewhere in Nevada and around the world. The deposit type is characterized by overall low original sulfide content, and quartz-adularia and clay-sericite alteration assemblages, among others. Higher grade gold mineralization appears to project along some of the veins/related structures in the Opa and Tv. Visible gold is commonly observed in and along the edges of veins, is frequently associated with hematite, and occurs locally in coarse form. Dendritic gold has been observed in core. Gold contained in the overall system is predominantly micron-sized in nature and is not visible to the naked eye.

The Tonopah Project is well situated and can be easily accessed by paved road 20 miles from the town of Tonopah, Nevada. Both water and power are available in close proximity to the site. Water may be purchased commercially from Tonopah Public Utility, whose pipeline crosses the Company's claims, or water rights can be leased or acquired. A 15 KV Nevada Energy powerline, which can be upgraded to 25KV, also crosses the property. Tonopah is located within four hours' drive of Las Vegas, Nevada and is close to Round Mountain, Nevada, where equipment supply depots, machine shops and skilled labor can be found.

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 Project. 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 Project 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 zone ranging between 30- and 60-meters width. 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 will cost an estimated US$2.4 million.

- 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.

Recommended Project Budget

Category	Estimated Cost	Notes
Exploration	**$1,600,000**	
RC Drilling - Phase 1	$800,000	12 - 14 holes, 2,500 meters drilling, work plan submitted, drilling contract in place
RC Drilling - Phase 2	$800,000	2,500 meters drilling
Metallurgical	**$115,000**	
Environmental	**$255,500**	
Engineering/Studies	**$400,000**	Pre-feasibility study & Plan of Operations
Total	**$2,370,500**	

The technical report incorporates by reference the 12 June 2020 NI43-101 Technical Report Preliminary Economic Assessment (PEA) for the Tonopah Project. 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 Project 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 project PEA economics justify continued investment in project development. Viva's forward-looking goals for the Tonopah project include:

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

The Tonopah gold project is unique in that some of the highest-grade gold resources are near surface and can be accessed in an initial starter-pit. This will drive early project cash flow and is likely to accelerate project capital payback. We believe that the project also contains 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.

Recent Drill Results

In July 2021, the Company commenced a short drill program to follow up on a potential open extension to mineralization determined in hole TG2004 the results of which were announced in October 2020. TG 2004 was collared on the east side of the regional Rye Patch fault, previously modelled to be a bounding feature to additional gold mineralization.

Hole TG 2101 was collared 90 meters east-south-east from TG 2004 in a previously untested area and was also drilled on this same orientation. This orientation reflects the centerline strike of a mineral trend originating in the Midway Hills section of the property in the west and extending three-kilometers through the declared resource pit area to the east. This hole represents an approximate step-out along this trend of between 90 and 150 meters from TG 2004 and previously modelled resources and produced the following positive results.

Hole TG2102 was drilled to the south from the northern side of the PEA pit and intercepted several zones of gold mineralization in Tv. This hole was designed to test the northern extent of the bedded zones of mineralization in the Tv and did not extend sufficiently south to fully intercept the centerline plane of the principal trend. It confirmed the potential northern limit of several lenses of mineralization in this area.

Hole TG 2103 was drilled southwest across the principal east-west trend of mineralization at the eastern end of the PEA design pit. The hole successfully intercepted a cumulative 47.3 meters at an average grade of 2.5 grams per tonne (“g/t”) in four zones: one inside the pit shell, and three zones over 66 meters at depth below the previously modelled pit bottom. The fourth zone in this sequence encountered 22.9 meters at 2.0 g/t at the tertiary volcanic (“Tv”)/Palmetto argillite (“Opa”) contact, indicating the presence of a new high-grade mineral zone or feeder system at a relatively shallow depth. Gold mineralization had not previously been encountered in the Opa at the eastern quadrant of the main PEA pit. (see the Company’s press release dated September 15, 2021 and November 11, 2021 for further details):

Drill Results Fall 2021 RC Program								
	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	Rock Type
			Meter	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*	
TG2103	**225**	**-60**	**0**	**181**				
			79	***87***	***7.6***	***0.4***	***0.4***	Tv
			111	***116***	***4.6***	***0.3***	***1.2***	Tv
			122	***134***	***12.2***	***5.7***	***4.1***	Tv
	including		*125*	*128*	*3.0*	*19.2*	*9.0*	Tv
			151	***174***	***22.9***	***2.0***	***2.7***	Tv/Opa
	including		*160*	*165*	*4.6*	*7.7*	*5.3*	Opa
TG2102	**180**	**-70**	**0**	**207**				
			69	***70***	***1.5***	***0.5***	***1.6***	Tv
			137	***139***	***1.5***	***1.7***	***4.3***	Tv
			171	***175***	***4.6***	***0.5***	***0.6***	Tv
TG2101	**110**	**-60**	**0**	**204**				
(Previously reported)			***26***	***29***	***3.0***	***0.2***	***10.9***	Tv
			125	***148***	***22.9***	***1.5***	***8.3***	Tv
	including		*125*	*137*	*12.2*	*2.7*	*9.4*	Tv
	which includes		*125*	*130*	*4.6*	*6.2*	*6.8*	Tv
	including		*140*	*148*	*7.6*	*0.3*	*7.0*	Tv

These results clearly indicate the potential for further extension of the gold mineralization to the east-south-east.

Exploration Potential

Reconnaissance drilling in the Midway Hills area of the Tonopah Project by Coeur, Rio Algom and Kennecott in the 1980's and 1990's suggested a conceptual exploration target with similar lithologic and structural controls to those seen at the Tonopah project. Recent geostatistical analysis and re-modeling of the Tonopah project demonstrated that the Midway Hills area falls directly on the predominate mineral trend (110 degree azimuth) as projected from the main project resource area. As a result of this re-modelling, and with a small number of new drill holes (2019, 2020), the model developed a small resource pit in this area. This pit confined resource is contributing to declared mineral resource in the latest Technical Report. The entire Midway Hills area, plus the one kilometer zone between Midway Hills and the main resource zone fall on this predominant mineral trend. This area has existing limited widespread drilling that demonstrates the presence of mineralization making this zone an obvious target for additional drill definition.

Viva's drill results from it 2020 and 2021 drilling also clearly demonstrate that the eastern and western extents of the main resource zone are open for extension. These extensions will be the focus of a planned 12-hole reverse circulation drill program in 2022. This work plan has been submitted the US Bureau of Land Management for approval.

Metallurgy

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

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

Tonopah Project
Drill Results for 2020-2021 PQ Core Drill Program

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

TV=Tertiary Volcanic
OPA=Ordovician Palmetto Argillite
0.25 gram Au/tonne cutoff grade

Core from the PQ drill program was separated into a total of 10 composites weighing approximately 1.8 tonnes. A series of bottle roll and column leach tests have been conducted on these composites. Additional tests have been conducted including crushing tests utilizing high pressure grinding rolls, compact permeability testing to determine the need for agglomeration of crushed rock and stacking height limitations, bond work and crushing index measurements. Ongoing metallurgical studies are currently being performed on high grade mineralized composited of greater than 1.0 gram per tonne grade to determine if higher gold recovery can be achieved with additional processing. These tests include a series of bottle roll and mill tests at varying grind sizes, additional column leach testwork on dewatered mill product and permeability testwork. The goal of this testwork is to provide addition gold and mill leach recovery information and to help optimize process parameters for use in feasibility study.

RESULTS OF OPERATIONS

For the three months ended January 31, 2022 as compared to the three months ended January 31, 2021

For the three months ended January 31, 2022 the Company incurred a loss of $636,595 (2021 – loss of $757,080). The Company's loss per share was $0.01 (2021 – loss of $0.02). The decrease in loss of $120,485 was primarily due to reduced exploration expenditure in the three months ended January 31, 2022 of $409,720 compared to January 31, 2021 costs of $580,642. The Company had $636,604 of operating expenses during the three months ended January 31, 2022 as compared to $757,113 in the three months ended January 31, 2021. In both the current and the comparative period, the costs are primarily related to current drilling programs and preparation of the technical reports on the Tonopah project.

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

	For the Three months ended January 31	
	2022	2021
	$	$
Consulting	**-**	66,811
Drilling	**8,609**	279,600
Environmental	**34,841**	13,826
Metallurgical Testwork	**222,973**	-
Salaries	**18,991**	16,679
Samples	**22,271**	34,436
Supplies & general	**10,385**	25,223
Technical Reports	**77,412**	70,050
Travel	**1,113**	11,505
Surveys	**13,125**	62,512
	409,720	580,642

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 $
1st Quarter 2022	Nil	(636,595)	(0.01)
4th Quarter 2021	Nil	(675,455)	(0.01)
3rd Quarter 2021	Nil	(336,588)	(0.01)
2nd Quarter 2021	Nil	(832,072)	(0.02)
1st Quarter 2021	Nil	(757,080)	(0.02)
4th Quarter 2020	Nil	(868,949)	(0.02)
3rd Quarter 2020	Nil	(657,365)	(0.01)
2nd Quarter 2020	Nil	(256,430)	(0.01)

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 2020, the Company commenced a drilling program and as a result, its costs increased compared to the 2nd quarter of 2020.

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

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

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at January 31, 2022 was cash and cash equivalents totaling $584,507 (October 31, 2021 – $1,259,461). In addition, as at January 31, 2022, the Company has made a prepayment of US$150,000 for its next drilling program on its Tonopah Project.

During the period ended January 31, 2022, the Company's cash used in operating activities amounted to $689,701.

With the exception of interest earned on cash holdings, the Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company will require further financing in its 2022 fiscal year to continue as a going concern. The Company will explore appropriate financing routes which may include: additional issuance of share capital; funding through project debt; convertible securities; or other financial instruments. As at the date of this MD&A, the Company is unable to determine the impact of COVID-19 on the Company's efforts in this regard. The financial statements of the Company and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Viva is an exploration stage company and as at January 31, 2022 had an accumulated deficit of $10,813,415. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination to continue to operate. There can be no assurance that additional funding

will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Viva's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

a) The Company is party to a consulting service agreement, dated April 10, 2017, and subsequently amended, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's president and CEO and a member of the board of directors of the Company. In July 2021, the monthly management fee payable under this agreement was reduced to US$10,000 (Previously US$12,500). During the period ended January 31, 2022, the Company incurred $37,983 (2021 - $32,165) 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 January 31, 2022, $387 (October 31, 2021 - $1,053), included in accounts payable and accrued liabilities, was balance due to Kalex.

b) Avisar Everyday Solutions Ltd. ("Avisar") a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. During the period ended January 31, 2022, the Company incurred accounting fees of $17,400 (2021 - $17,735) to Avisar. As at January 31, 2022, $6,090 (October 31, 2021 - $6,090), included in accounts payable and accrued liabilities, was balance due to Avisar.

c) During the period ended January 31, 2022, share based payments related to the incentive stock options granted to related parties amounted to $71,685 (2021 - $27,737).

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 January 31, 2022 consist of cash and cash equivalents, receivables, restricted cash, and its accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying value. There were no off-balance sheet financial instruments.

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

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

OUSTANDING SHARES

As at the date of this MD&A, the Company has 55,641,225 common shares outstanding. The Company also has 3,523,500 incentive stock options outstanding, exercisable at a weighted average exercisable price of $0.17 per share, and 23,253,212 share purchase warrants outstanding, exercisable at weighted average price of $0.26 per share.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the period ended January 31, 2022 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Filings on SEDAR at www.sedar.com.

Approval

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