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

INTRODUCTION

This Management Discussion and Analysis ("MD&A) is intended to supplement Viva Gold Corp.'s ("Viva" or the "Company") consolidated financial statements for the period ended October 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 consolidated financial statements and the related notes for the period ended October 31, 2022.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is February 22, 2023.

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 January 17, 2022, the Company provided final assay results from its 16 hole 2,457 meter drilling program and provided an update on the status of work programs at the project. 2022 reverse circulation drill program highlights are:

- **TG2221** intercepted **1.5 meters ("m") at 3.0 grams per tonne gold ("g/t Au")** in a zone of lower grade at a depth of 155 m as a step-out to the west of the south pits and south of the main pit area, indicating the potential presence of a new high-grade zone and extension to the south pit trend.
- **TG2219** intercepted **18.3 m grading 4.1 g/t Au** starting at a depth of 73 m
- **TG2218,** encountered **1.5 m at 9.2 g/t Au** at 30 m depth
- **TG2217; 5.0 g/t Au over 18.2 m, including 4.6 m at 14.7 g/t Au** starting at 76 m depth
- **TG2214** hit a zone of **4.6 m averaging 21.4 g/t Au** starting at a depth of 111 m
- **TG2212** intercepted **21.3 m at 0.5 g/t Au**, including **7.6 m at 1.3 g/t Au**
- **TG2211** intercepted a zone of **57.9 m at 5.0 g/t Au from** 40 meters depth**,** including **11m at 24.0 g/t Au** which included **3 m at 53.6 g/t Au**
- **TG 2010** intercepted three zones totaling **38 m at 0.8 g/t Au** starting at 18m depth
- **TG2209; 86.9 m at 1.3 g/t Au** starting at 87m depth, including **3.0 m at 13.5 g/t Au, and 1.5 m at 9.2 g/t Au**

Currently the resource model for Tonapah is being updated to include the results from the 2022 drill holes. Baseline studies are now well advanced. Wildlife and plant studies were completed and submitted to the BLM for review and quarterly baseline water sampling and analysis have been consistently performed at the project over the last two years. Four quarters of baseline study have now 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. This information will be utilized in baseline hydraulic aquifer modelling. Geochemical studies of potential ore and waste materials is 80% to 90% complete.

Detailed results from the 2022 Reverse Circulation drill program follow:

Drill Results 2022 Reverse Circulation Drilling Program									
Hole	**Azimuth**	**Dip**	**From**	**To**	**Length**	**Gold Grade**	**Silver Grade**	**Rock Type**	**Comment**
			Meter	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*		
TG2222	**335**	**-70**			**122**				
			27	***30***	***3.0***	***0.3***	***2.0***	**Tvl**	East Main Pit
			62	***66***	***3.0***	***0.4***	***1.4***	**Tvl**	North Side
TG2221	**20**	**-60**			**183**				
			155	***157***	***1.5***	***3.0***	***1.7***	**Opa**	Step-out
			163	***165***	***1.5***	***0.5***	***1.7***	**Opa**	West of South Pit
TG2219	**-80**	**170**			**122**				
			73	***91***	***18.3***	***4.1***	***6.5***	**Tvl/Opa** **Opa**	East Main Pit South from TG2209 Collar
TG2218	**-65**	**200**			**117**				
			30	***32***	***1.5***	***9.2***	***8.6***	**Opa**	Center South Pit South-west
TG2217	**-90**	**0**			**122**				
			47	***52***	***4.6***	***0.5***	***2.1***	**Opa**	Center
			76	***94***	***18.2***	***5.0***	***4.4***	**Opa**	South Pit
	including		***79***	***84***	***4.6***	***14.7***	***8.4***	**Opa**	Vertical
TG2214	**-60**	**335**			**152.0**				
			41	***49***	***7.6***	***0.4***	***1.5***	**Opa**	South Ext
			111	***116***	***4.6***	***21.4***	***13.1***	**Opa**	Central Main Pit
TG2212	**-80**	**180**			**152.0**				
			43	***64***	***21.3***	***0.5***	***2.3***	**Tvl**	North
	including		***49***	***56***	***7.6***	***1.3***	***2.7***	**Tvl**	Central Main
			69	***72***	***3.0***	***0.3***	***2.5***	**Tvl**	Pit
TG2220	**-70**	**360**			**165**				
			NSS						North Ext East Main Pit

Drill Results 2022 Reverse Circulation Drilling Program									
Hole	**Azimuth**	**Dip**	**From**	**To**	**Length**	**Gold Grade**	**Silver Grade**	**Rock Type**	**Comment**
			Meter	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*		
TG2216	**-60**	**360**			**140.0**				
			NSS						Step-Out East of Main Pit
TG2215	**-70**	**25**			**213.0**				
			NSS						North Side West Main Pit Test N-W Ext
TG2211	**340**	**-65**			**152**				
			40	***98***	***57.9***	***5.0***	***13.1***		
	including		***40***	***50***	***10.7***	***0.8***	***7.2***	**Tvl**	
	including		***50***	***61***	***10.7***	***24.0***	***54.6***	**Tvl**	South Side
	which includes		***53***	***56***	***3.0***	***53.3***	***87.9***	**Tvl**	Center Main Pit
	including		***61***	***98***	***36.6***	***0.7***	***2.7***	**Opa**	
TG2210	**335**	**-70**			**115**				
			18	***34***	***13.7***	***0.8***	***3.4***	**Tvl**	
			38	***46***	***7.6***	***0.8***	***11.8***	**Tvl**	North Side
			61	***78***	***16.8***	***0.8***	***3.2***	**Tvl**	Center Main Pit
TG 2209	**25**	**-70**			**200**				
			87	***174***	***86.9***	***1.3***	***2.3***	**Tvl**	
	including		***105***	***108***	***3.0***	***13.5***	***6.7***	**Tvl**	South Side
	including		***126***	***128***	***1.5***	***9.2***	***1.9***	**Tvl**	East Main Pit
	including		***160***	***165***	***4.6***	***2.7***	***4.3***	**Tvl**	
TG2208	**225**	**-60**			**200**				
			NSS					**Tvu** **Tvl**	200+ Meter Step-Out to East of Main Pit
TG2207	**0**	**-90**			**185**				
			32	***49***	***16.8***	***0.2***	***6.5***	**Tvl**	
			81	***87***	***6.1***	***0.3***	***1.1***	**Tvl**	East End
			96	***101***	***4.6***	***0.4***	***0.8***	**Tvl**	East Main Pit
TG2213	**180**	**-65**			**152**				
			61	***66***	***4.6***	***0.3***	***2.7***	**Tvl**	North Step-out West Main pit Discovery Zone

Tvu = Upper Tertiary Volcanic ***Cutoff Grade: 0.25 Au Eq g/t***

Tvl = Lower Tertiary Volcanic

Opa = Ordovician Palmetto Argillite

NSS = No significant sample

On November 28, 2022, the Company announced the results from the first six holes of the project. Key results of the first six drill holes includes results from drillhole TG2211 Which intercepted 58 meters grading 5.0 grams per tonne gold starting at a depth of 40 meters and included a 3 meter interval at 53.6 grams per tonne gold and 87.9 grams per tonne silver. Drillhole TG2209 which intercepted a zone of 86.9 meters at 1.3 grams per tonne, including 3 meters at 13.5 grams per tone Au and 1.5 meters at 9.2 grams per tonne Au.

On October 24, 2022, the Company announced that it has completed an initial metallurgical optimization program for its Tonopah project. Pulp agglomeration/heap leach testing produced a calculated gold leach recovery of over 91%. For high-grade (+1.0 GPT gold) composite samples and gold recoveries on the low-grade composite sample was 68%. The recoveries estimate compares well to the overall 71% heap leach recovery for the composited high and low-grade recoveries utilized in the 2022 PEA technical report.

On August 22, 2022, the Company provided results for its recently completed 6-hole 1,307 meter-oriented core drilling program at the Tonopah gold project. Drill holes TG2204 and TG2201 were drilled to test the north and south extents of mineralization in the center of the western lobe of the resource pit. TG2204 intercepted a total of 17 meters of gold mineralization averaging 0.8 grams/tonne ("g/t") gold ("Au") in the north side of the pit wall, while TG2201 intercepted over 15 meters averaging 0.55 g/t Au mineralization inside the south wall of the pit. These combined results expanded the width of the gold zone to over 200 meters through the center of the west pit, a result that demonstrates the potential to infill poorly drilled portions of the pit that are currently carried as waste in the model.

TG2202 and TG2203, drilled at the west end of the resource pit, intercepted possible north-south trending fault structures, which may have resulted in a potential structural offset of the main mineral trend to the north in this area. TG2203 intercepted **1.5 meters at 19.9 g/t Au and 19.2 g/t silver ("Ag")** in a vein structure in the center of the main trend inside the west end of the resource pit.

Holes TG2205 and TG2206 were drilled to penetrate the mineralized horizons to the north and south of hole TG2101 (**22.9 meters at 1.5 g/t Au**) at the east end of the resource pit. The results potentially describe the north-south limits of a trough of easterly trending gold mineralization.

Drill Results 2022 Geotechnical Core Drilling Program									
Hole	**Azimuth**	**Dip**	**From**	**To**	**Length**	**Gold Grade**	**Silver Grade**	**Rock Type**	**Comment**
			Meter	*Meter*	*Meter*	*Gram/Tonne*	*Gram/Tonne*		
TG2201	**200**	**-60**							
			131	***137***	***6.1***	***0.6***	***4.4***	**Tv**	West Pit
			152	***162***	***9.1***	***0.5***	***25.4***	**Tv/Opa**	South Wall
TG2203	**65**	**-75**							
			207	***209***	***1.5***	***19.9***	***19.2***	**Opa**	West Pit End Main Tend
TG2204	**20**	**-80**							
			163	***178***	***15.2***	***0.8***	***2.6***	**Tv**	West Pit
	including		*172*	*174*	*1.5*	*4.2*	*7.5*	*Tv*	North Wall
			192	***194***	***1.5***	***0.5***	***4.5***	**Tv**	
TG2206	**20**	**-80**							
			114	***119***	***4.6***	***0.4***	***0.9***	**Tv**	East Pit North Wall
TG2202	**20**	**-80**							
			206	***219***	***13.0***	***NSS***	***1.9***	**Opa**	West Pit End West Wall N-S Faulting
TG2205	**20**	**-80**							
			180	***183***	***3.0***	***NSS***	***1.7***	**Tv**	East Pit South Wall

Tv = Tertiary Volcanic ***Cutoff Grade: 0.25 g/t***

Opa = Ordovician Palmetto Argillite

NSS = No significant sample

This program, first announced on May 10, 2022, was designed to penetrate through the pit wall of the $1,650 resource pit shell to capture information and core sample to address the following: infill undrilled areas inside the resource pit shell to potentially add additional gold mineralization by converting material within the pit categorized as waste to mineralized material and to target areas of inferred mineralization for upgrade to measured and indicated categories; provide detailed structural and rock core information to allow completion of a geotechnical study initiated by Viva in 2020 to support pit slope angle determination for feasibility level mine design study; and provide additional core sample for metallurgical optimization and environmental testwork.

On May 6, 2022, the Company announced the closing of its non-brokered private placement of 35,966,667 common shares of the Company at a price of $0.12 per share for gross proceeds of $4,316,000. The Company paid finders fees of approximately $134,760 in connection with the private placement. Dundee Resources Limited (“Dundee”) participated in the Offering as the lead subscriber and subscribed for 18,300,000 shares, which represents approximately 19.98% of the outstanding post-Offering Common Shares. As a component of the Offering, 5,000,000 Common Shares were issued to RAB Capital Holdings Limited (“RAB Capital”), a control person of

Viva Gold, for total consideration of $600,000. RAB Capital and affiliates beneficially owned and controlled, directly and indirectly, 16,100,000 Common Shares and 8,600,000 share purchase warrants post closing of the private placement (representing approximately 17.6% of the outstanding Common Shares on a non-diluted basis and approximately 24.6% on a partially-diluted basis).

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.

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 513 unpatented lode mining claims totalling 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.

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

- Pulp agglomeration/heap leach testing produced a calculated gold leach recovery of over 91% for high-grade (+ 1.0 gpt gold) composite samples; the 91% indicated recovery is significantly higher than the 71% recovery estimate utilized in the 2022 PEA Technical Report
- Gold recoveries on the low-grade composite sample was 68%; this recovery estimate compares well to the overall 71% heap leach recovery for the composited high- and low-grade recoveries utilized in the 2022 PEA Technical Report.

The high grade (+ 1.0 gpt gold) mineralization at Tonopah contains approximately 50% of all gold ounces in approximately 20% of disclosed resource tonnes. This metallurgical program indicates the potential for substantially increased average gold recovery at Tonopah and justifies additional testwork. The pulp agglomeration process is historically proven as a modification to the conventional heap leach process used to capture gold recovery that would otherwise be lost at properties that have a substantial component of discreate high-grade mineralization in combination with lower-grade mineralization. A second set of testwork is currently underway and is designed to further optimize the pulp-agglomeration process route for Tonopah and the confirm prior results.

The pulp agglomeration process is well proven and has been utilized at mines in both the US and Mexico at sites where dual high- and low-grade populations of gold mineralization exist. This includes the Ruby Hill mine in

Nevada, the Castle Mountain mine in California, and the Doloris mine in Mexico. Pulp agglomeration is a process where mined material is campaign crushed utilizing a three-stage crushing plant and placed respectively on high-grade or low-grade stockpiles. The high-grade material is further ground in a grinding mill and carbon-in-leach processed ("CIL") in a large tank for 10 to 12 hours, recovering a substantial percentage of the contained gold. The depleted pulp from this process is then dewatered and blended with low-grade crushed product and cement to produce an agglomerated product. This agglomerated product is then transported by conveyor to the leach pad and leached over time for final gold recovery. One of the benefits of this process is that it accelerates overall gold recovery, thereby improving early gold revenue generation, while at the same time eliminating the need for tailings disposal.

RESULTS OF OPERATIONS

For the year ended October 31, 2022 as compared to the year ended October 31, 2021

For the year ended October 31, 2022, the Company incurred a loss of $3,833,242 (2021 – loss of $2,601,195). The Company's loss per share was $0.05 (2021 – loss of $0.06). The increase in loss of $1,232,047 was primarily due to increased exploration expenditure in the year ended October 31, 2022 of $3,149,695 compared to October 31, 2021 costs of $1,586,288. In both the current period and the comparative period, the costs incurred are primarily related to current drilling programs, preparation of the technical reports and metallurgical testwork on the Tonopah project. Drilling costs during the current year increased to $1,619,619 from $557,873.

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

	For the year ended October 31	
	2022	**2021**
	$	**$**
Claim Fees	**117,572**	138,954
Bond Premium	**4,838**	4,726
Field work	**30,897**	-
Consulting	**188,385**	135,392
Drilling	**1,619,619**	557,873
Environmental	**178,998**	99,475
Metallurgical testwork	**326,970**	78,704
Monitoring and evaluation	**4,799**	-
Permits	**1,429**	648
Salaries	**102,989**	67,074
Samples	**103,040**	94,648
Supplies/General	**28,267**	40,880
Technical Reports	**314,422**	234,663
Travel	**69,926**	33,598
Survey	**57,544**	99,653
	3,149,695	1,586,288

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

For the three months ended October 31, 2022, the Company incurred a loss of $1,356,266 (2021 – loss of $675,455). The Company's loss per share was $0.02 (2021 – loss of $0.02). The increase in loss of $680,811 was primarily due to increased exploration expenditure to $1,231,156 in the three months ended October 31, 2022, compared to $562,038 in the three months ended October 31, 2021. In both the current and the comparative period, the costs are

primarily related to current drilling programs, preparation of the technical reports and metallurgical testwork on the Tonopah project.

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 $
4th Quarter 2022	Nil	(1,356,266)	(0.02)
3rd Quarter 2022	Nil	(1,491,764)	(0.02)
2nd Quarter 2022	Nil	(348,617)	(0.01)
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)

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

SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information of the Company and is derived from the Company's audited consolidated financial statements for the years ended October 31, 2022, 2021 and 2020.

	2022 $	2021 $	2020 $
Revenues	-	-	-
Loss for the year	(3,833,266)	(2,601,195)	(2,084,726)
Loss per share (basic and diluted)	(0.05)	(0.06)	(0.07)
Total assets	3,475,363	2,065,792	2,190,260
Total non-current financial liabilities	-	-	-
Dividends declared	-	-	-

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

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at October 31, 2022 was cash and cash equivalents totaling $2,131,651 (October 31, 2021 – $1,259,461). During the year ended October 31, 2022, the Company completed a private placement for gross proceeds of $4,316,000. In connection with the private placement, the Company paid share issuance costs of $202,949 which includes finders' fees of $134,760.

During the year ended October 31, 2022, the Company's cash used in operating activities amounted to $2,983,563.

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 October 31, 2022 had an accumulated deficit of $14,010,062. 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

- The Company is party to a consulting service agreement, dated August 25, 2021, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's president and CEO and a member of the board of directors of the Company. The monthly management fee payable under this updated agreement was reduced to US$10,000 (Previously US$12,500). During year ended October 31, 2022, the Company incurred $205,984 (2021 – $134,091) respectively in management fees/salaries. The Compensation of Mr. Hesketh is divided between management fees and as salaries within exploration expenditures in the statement of loss. As at October 31, 2022, $1,653 (October 31, 2021 - $1,053), included in accounts payable and accrued liabilities, was a balance due to Kalex.

- Avisar Everyday Solutions and Avisar Chartered Professional Accountants ("Avisar"), firms where the CFO is a founder and principal, provided bookkeeping, treasury, taxation and financial reporting services to the Company. During the year ended October 31, 2022, the Company incurred accounting fees of $72,950 (2021 - $74,238) to Avisar, these fees are included in professional fees in the statement of loss. As at October 31, 2022, $12,180 (October 31, 2021 - $6,090), included in accounts payable and accrued liabilities, was due to Avisar.

- During the year ended October 31, 2022, share based payments related to the incentive stock options granted to related parties amounted to $131,710 (2021 - $97,716).

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 October 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 91,795,391 common shares outstanding. The Company also has 5,717,500 incentive stock options outstanding, exercisable at a weighted average exercisable price of $0.16 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 October 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.