

**VIVA GOLD CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**January 31, 2023**

**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, 2023. 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, 2023.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is March 23, 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](http://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.

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## CURRENT CORPORATE HIGHLIGHTS

On February 27, 2023, the Company announced a non-brokered private placement of up to 21,428,571 units at a price of \$0.14 per unit for gross proceeds of up to \$ 3million. Each unit will consist of one common share of the Company and one whole non-transferable common share purchase arrant. Each whole warrant will be exercisable to acquire one common share of the Company at an exercise price of \$0.23 per common share for a period of 36 months from the date of issuance. The Company expects to close the financing in the coming week.

On January 17, 2023, 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                                      |
|   |             |     | <i>Meter</i>     | <i>Meter</i> | <i>Meter</i> | <i>Gram/Tonne</i> | <i>Gram/Tonne</i> |                |  |
| 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<br>Opa | East Main Pit<br>South from<br>TG2209 Collar |
| TG2218  | -65         | 200 |                  |              | 117          |                   |                   |                |  |
|   |             |     | 30               | 32           | 1.5          | 9.2               | 8.6               | Opa            | Center<br>South Pit<br>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                                    |
|   |             |     | 79               | 84           | 4.6          | 14.7              | 8.4               | Opa            | Vertical                                     |
|   |             |     | <i>including</i> |              |              |                   |                   |                |  |
| 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  |
|   |             |     | 49               | 56           | 7.6          | 1.3               | 2.7               | Tvl            | Central Main                                 |
|   |             |     | 69               | 72           | 3.0          | 0.3               | 2.5               | Tvl            | Pit  |
|   |             |     | <i>including</i> |              |              |                   |                   |                |  |
| TG2220  | -70         | 360 |                  |              | 165          |                   |                   |                |  |
|   |             |     | NSS              |              |              |                   |                   |                | North Ext<br>East Main Pit                   |

| Drill Results 2022 Reverse Circulation Drilling Program |         |     |                      |              |              |                   |                   |           |   |
|---|---------|-----|----------------------|--------------|--------------|-------------------|-------------------|-----------|---|
| Hole  | Azimuth | Dip | From                 | To           | Length       | Gold Grade        | Silver Grade      | Rock Type | Comment   |
|   |         |     | <i>Meter</i>         | <i>Meter</i> | <i>Meter</i> | <i>Gram/Tonne</i> | <i>Gram/Tonne</i> |           |   |
| TG2216  | -60     | 360 |                      |              | 140.0        |                   |                   |           |   |
|   |         |     | NSS                  |              |              |                   |                   |           | Step-Out<br>East of Main Pit                      |
| TG2215  | -70     | 25  |                      |              | 213.0        |                   |                   |           |   |
|   |         |     | NSS                  |              |              |                   |                   |           | North Side<br>West Main Pit<br>Test N-W Ext       |
| TG2211  | 340     | -65 |                      |              | 152          |                   |                   |           |   |
|   |         |     | 40                   | 98           | 57.9         | 5.0               | 13.1              |           |   |
|   |         |     | including<br>40      | 50           | 10.7         | 0.8               | 7.2               | Tvl       |   |
|   |         |     | including<br>50      | 61           | 10.7         | 24.0              | 54.6              | Tvl       | South Side  |
|   |         |     | which includes<br>53 | 56           | 3.0          | 53.3              | 87.9              | Tvl       | Center Main Pit                                   |
|   |         |     | including<br>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<br>105     | 108          | 3.0          | 13.5              | 6.7               | Tvl       | South Side  |
|   |         |     | including<br>126     | 128          | 1.5          | 9.2               | 1.9               | Tvl       | East Main Pit                                     |
|   |         |     | including<br>160     | 165          | 4.6          | 2.7               | 4.3               | Tvl       |   |
| TG2208  | 225     | -60 |                      |              | 200          |                   |                   |           |   |
|   |         |     | NSS                  |              |              |                   |                   |           | 200+ Meter<br>Step-Out to<br>East of Main Pit     |
|   |         |     |                      |              |              |                   |                   | Tvu       |   |
|   |         |     |                      |              |              |                   |                   | Tvl       |   |
| 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<br>West Main pit<br>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.

| Drill Results 2022 Geotechnical Core Drilling Program |                  |     |              |              |              |                   |                   |           |   |
|---|------------------|-----|--------------|--------------|--------------|-------------------|-------------------|-----------|---|
| Hole  | Azimuth          | Dip | From         | To           | Length       | Gold Grade        | Silver Grade      | Rock Type | Comment                                   |
|   |                  |     | <i>Meter</i> | <i>Meter</i> | <i>Meter</i> | <i>Gram/Tonne</i> | <i>Gram/Tonne</i> |           |   |
| 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<br>Main Tend                 |
| TG2204  | 20               | -80 |              |              |              |                   |                   |           |   |
|   |                  |     | 163          | 178          | 15.2         | 0.8               | 2.6               | Tv        | West Pit                                  |
|   | <i>including</i> |     | 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<br>North Wall                    |
| TG2202  | 20               | -80 |              |              |              |                   |                   |           |   |
|   |                  |     | 206          | 219          | 13.0         | NSS               | 1.9               | Opa       | West Pit End<br>West Wall<br>N-S Faulting |
| TG2205  | 20               | -80 |              |              |              |                   |                   |           |   |
|   |                  |     | 180          | 183          | 3.0          | NSS               | 1.7               | Tv        | East Pit<br>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.

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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:

|                        | <b>Tonnes<br/>(x1,000)</b> | <b>Gold Grade<br/>Grams/Tonne</b> | <b>Contained<br/>Ounces</b> |
|------------------------|----------------------------|-----------------------------------|-----------------------------|
| 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:

| <b>Classification</b> | <b>Cutoff Grade</b> | <b>Tonnes<br/>(x 1,000)</b> | <b>Gold Grade<br/>Grams/Tonne</b> | <b>Contained<br/>Ounces</b> |
|-----------------------|---------------------|-----------------------------|-----------------------------------|-----------------------------|
| <b>Measured</b>       | 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                     |
| <b>Indicated</b>      | 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                     |
| <b>Inferred</b>       | 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                     |

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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 underlying 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-Feasibility Study (PFS) with the intention to clarify 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  |
|----------------------------|--------------------|--|
| <b>Exploration</b>         | <b>\$1,600,000</b> |  |
| RC Drilling - Phase 1      | \$800,000          | 12 - 14 holes, 2,500 meters drilling, work plan submitted, drilling contract in place<br>2,500 meters drilling |
| RC Drilling - Phase 2      | \$800,000          |  |
| <b>Metallurgical</b>       | <b>\$115,000</b>   |  |
| <b>Environmental</b>       | <b>\$255,500</b>   |  |
| <b>Engineering/Studies</b> | <b>\$400,000</b>   | Pre-feasibility study & Plan of Operations   |
| <b>Total</b>               | <b>\$2,370,500</b> |  |

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.

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

| <b>Price Sensitivity Table</b>      |             |                               |               |                |                |
|-------------------------------------|-------------|-------------------------------|---------------|----------------|----------------|
| <b>Base Case - Pre-Tax (US\$MM)</b> |             |                               |               |                |                |
| <b>Gold Price</b>                   | <b>IRR%</b> | <b>Undiscounted Cash Flow</b> | <b>NPV 5%</b> | <b>NPV 10%</b> | <b>Payback</b> |
| \$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            |
| <b>\$1,400</b>                      | <b>25%</b>  | <b>\$69.7</b>                 | <b>\$43.6</b> | <b>\$25.9</b>  | <b>2.9</b>     |
| \$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.

| <b>Tonopah Project PEA Project Details</b>                 |                  |
|--|------------------|
| <b>(USD million)</b>                                       | <b>Base Case</b> |
| <b>Gold Price</b>  | <b>\$1,400</b>   |
| Gold Ounces Sold   | 226,000          |
| Initial Capital <sup>(1)</sup>                             | \$58             |
| Sustaining Capital <sup>(2)</sup>                          | \$16             |
| Avg. Cash Cost of Production                               | \$754            |
| All In Sustaining Cost (AISC)                              | \$1,075          |
| Project Life (Years)                                       | 6                |
| <br>   |                  |
| 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              |
| <br>   |                  |
| <b><u>Average Operating Costs</u></b>                      |                  |
| Mining Costs (\$/T Mined)                                  | \$1.28           |
| Process Costs (\$/T Crushed)                               | \$4.52           |
| Gen & Admin Cost (\$/T Crushed)                            | \$0.66           |
| Offsite marketing and refining cost <sup>(3)</sup> (\$/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 overlying 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, Cassidy & 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 discrete 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 three months ended January 31, 2023 as compared to the three months ended January 31, 2022**

For the three months ended January 31, 2023, the Company incurred a loss of \$1,294,922 (2022 – loss of \$636,595). The Company's loss per share was \$0.01 (2021 – loss of \$0.01). The increase in loss of \$658,327 was primarily due to increased exploration expenditure in the three months ended January 31, 2023 of \$1,009,255 compared to January 31, 2022 costs of \$409,720. In the current period, the exploration costs incurred are primarily related to drilling programs, preparation of the technical reports and sampling on the Tonopah project. Drilling costs during the current period increased to \$618,327 from \$8,609 in the comparative period.

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

|                         | <b>For The Three Months Ended<br/>January 31</b> |             |
|-------------------------|--|-------------|
|                         | <b>2022</b>                                      | <b>2022</b> |
|                         | <b>\$</b>  | <b>\$</b>   |
| Field work              | <b>11,378</b>                                    | -           |
| Consulting              | <b>47,583</b>                                    | -           |
| Drilling                | <b>618,327</b>                                   | 8,609       |
| Environmental           | <b>25,360</b>                                    | 34,841      |
| Metallurgical Testwork  | -  | 222,973     |
| Meals and Entertainment | <b>1,477</b>                                     | -           |
| Salaries                | <b>20,229</b>                                    | 18,991      |
| Samples                 | <b>169,325</b>                                   | 22,271      |
| Supplies & general      | <b>5,270</b>                                     | 10,385      |
| Technical Reports       | <b>99,717</b>                                    | 77,412      |
| Travel                  | <b>10,589</b>                                    | 1,113       |
| Surveys                 | -  | 13,125      |
|                         | <b>1,009,255</b>                                 | 409,720     |

## **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<br>\$ | Basic and fully diluted<br>income (loss) per share<br>\$ |
|------------------------------|----------|------------------------------------|--|
| 1 <sup>st</sup> Quarter 2023 | Nil      | (1,294,922)                        | (0.02)   |
| 4 <sup>th</sup> Quarter 2022 | Nil      | (1,356,266)                        | (0.02)   |
| 3 <sup>rd</sup> Quarter 2022 | Nil      | (1,491,764)                        | (0.02)   |
| 2 <sup>nd</sup> Quarter 2022 | Nil      | (348,617)                          | (0.01)   |
| 1 <sup>st</sup> Quarter 2022 | Nil      | (636,595)                          | (0.01)   |
| 4 <sup>th</sup> Quarter 2021 | Nil      | (675,455)                          | (0.01)   |
| 3 <sup>rd</sup> Quarter 2021 | Nil      | (336,588)                          | (0.01)   |
| 2 <sup>nd</sup> Quarter 2021 | Nil      | (832,072)                          | (0.02)   |

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The Company's quarterly 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 January 31, 2023 was cash and cash equivalents totaling \$311,512 (October 31, 2022 – \$2,131,651).

During the quarter ended January 31, 2023, the Company's cash used in operating activities amounted to \$1,857,883.

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 2023 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, 2023 had an accumulated deficit of \$15,304,984. 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, 2023, the Company incurred \$40,458 (2021 - \$37,983) 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, 2023, \$609 (October 31, 2022 - \$1,653), 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, 2023, the Company incurred accounting fees of \$17,400 (2022 - \$17,400) to Avisar. As at January 31, 2023, \$6,090 (October 31, 2022 - \$12,180), included in accounts payable and accrued liabilities, was balance due to Avisar.

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- c) During the period ended January 31, 2023, share based payments related to the incentive stock options granted to related parties amounted to \$133,066 (2021 - \$71,685).

### **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, 2023 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.

### **OUTSTANDING SHARES**

As at the date of this MD&A, the Company had 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 January 31, 2023 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](http://www.sedar.com).

**Approval**

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