VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2018

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

<u>Reader's Note:</u>

These unaudited interim condensed consolidated financial statements of Viva Gold Corp. have been prepared by management and have not been reviewed by the Company's auditors

Viva Gold Corp.
Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	January 31, 2018	October 31, 2017
		$	$
ASSETS		(Unaudited)	
Current Assets			
Cash and cash equivalents	3	**432,541**	574,026
Receivable and prepayments		**14,145**	-
		446,686	574,026
Cash – restricted	4	**152,421**	159,860
Exploration and evaluation assets	5	**700,996**	735,210
TOTAL ASSETS		**1,300,103**	1,469,096
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	**90,064**	597,186
Loan payable	6	**251,667**	-
		341,731	597,186
Asset retirement obligation	7	**152,421**	159,860
TOTAL LIABILITIES		**494,152**	757,046
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Common shares	8	**2,592,983**	1,218,507
Shares subscribed	8	**-**	546,750
Cumulative translation adjustment		**(36,516)**	(4,665)
Contributed surplus	8	**196,864**	375,000
Deficit		**(1,947,380)**	(1,423,542)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		**805,951**	712,050
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		**1,300,103**	1,469,096

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board:

"Gary MacDonald"
Gary MacDonald, Director

"James Hesketh"
James Hesketh, Director

The accompanying notes are an integral part of these condensed consolidated financial statements

Viva Gold Corp.

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars, except share data)
(Unaudited – Prepared by Management)

	Note	For the three months ended January 31, 2018	2017
		$	$
EXPENSES			
Exploration cost	5	**235,856**	-
Interest and bank charges	6	**2,143**	158
Management fees	6	**21,740**	-
Office costs		**5,155**	8,221
Professional fees	6	**18,866**	-
Share based payments	8	**196,864**	-
Shareholder information		**29,426**	1,893
Transfer agent and filing fees		**7,400**	2,862
Travel expenses		**6,430**	3,563
		(523,880)	(16,697)
Interest Income		**42**	40
NET LOSS		**(523,838)**	(16,657)
OTHER COMPREHENSIVE LOSS: Items that may be reclassified to profit or loss			
Exchange losses arising on translation of foreign operations		**(31,851)**	-
COMPREHENSIVE LOSS		**(555,689)**	(16,657)
BASIC AND DILUTED LOSS PER SHARE		**(0.03)**	(0.00)
Weighted average number of shares outstanding		**15,997,950**	8,754,167

The accompanying notes are an integral part of these condensed consolidated financial statements

Viva Gold Corp.

Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of shares	Share capital $	Shares Subscribed $	Cumulative Translation Adjustment $	Contributed Surplus $	Deficit $	Total Equity $
Balance as at October 31, 2016	8,754,167	723,507	-	-	-	(811,041)	(87,534)
Net loss	-	-	-	-	-	(16,657)	(16,657)
Balance as at January 31, 2017	8,754,167	723,507	-	-	-	(827,698)	(104,191)
Balance as at October 31, 2017	10,254,167	1,218,507	546,750	(4,665)	375,000	(1,423,542)	712,050
Private placement	4,204,000	1,051,000	(546,750)	-	-	-	504,250
Financing cost incurred	12,800	(51,524)	-	-	-	-	(51,524)
Shares issued for accrued compensation	2,000,000	375,000	-	-	(375,000)	-	-
Share based payment	-	-	-	-	196,864	-	196,864
Exchange losses arising on translation of foreign operations	-	-	-	(31,851)	-	-	(31,851)
Net loss	-	-	-	-	-	(523,838)	(523,838)
Balance as at January 31, 2018	16,470,967	2,592,983	-	(36,516)	196,864	(1,947,380)	805,951

The accompanying notes are an integral part of these condensed consolidated financial statements

Viva Gold Corp.

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three months ended January 31,	
	2018	2017
	$	**$**
OPERATING ACTIVITIES		
Net loss	**(523,838)**	(16,657)
Share based compensation	**196,864**	-
Changes in working capital		
Receivable and prepayments	**(14,145)**	(347)
Advance	**-**	20,000
Accounts payable and accrued liabilities	**(253,062)**	(42)
Cash flow used in operating activities	**(594,181)**	2,954
FINANCING ACTIVITY		
Proceeds from private placement, net of costs	**452,726**	-
Cash flow from financing activities	**452,726**	-
INCREASE (DECREASE) IN CASH FLOW	**(141,455)**	2,954
Impact of foreign exchange	**(30)**	**-**
CASH AND CASH EQUIVALENTS - Opening	**574,026**	7,502
CASH AND CASH EQUIVALENTS - Ending	**432,541**	10,456
Non-cash transactions:		
Conversion of accounts payable into loan	**250,000**	**-**
Shares issued for accrued compensation	**375,000**	**-**

The accompanying notes are an integral part of these condensed consolidated financial statements

1. Nature of Operations and Going Concern

Viva Gold Corp. ("Viva" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009. The address of the Company's corporate office and principal place of business is Suite 302, 8047 199 Street, Langley, British Columbia, Canada, V2Y 0E2.

The Company was classified as a Capital Pool Company ("CPC") as defined by TSX Venture Exchange (TSX-V) Policy 2.4. On February 22, 2017 the Company registered a 100% owned subsidiary, 0862130 Corp. in the State of Nevada. The Company, through its subsidiary, acquired a project located near Tonopah Nevada (the "Tonopah Project") (Note 5). On November 7, 2017, the TSX-V accepted this acquisition as the Company's Qualifying Transaction and the Company became a Tier 2 issuer.

These interim condensed consolidated financial statements 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. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Viva is an exploration stage company and as at January 31, 2018 had an accumulated deficit of $1,947,380. 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 thereof for the next twelve months 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.

2. Basis of Presentation

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended October 31, 2017, which include all of the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on March 27, 2018.

Basis of Measurement

These interim condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(Expressed in Canadian dollars)

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended October 31, 2017.

3. Cash and Cash Equivalents

	January 31, 2018 $	October 31, 2017 $
Cash at bank	**426,564**	568,037
Guaranteed investment certificates	**5,750**	5,750
Deposits	**227**	239
	432,541	574,026

4. Restricted Cash

The Company has cash on deposit with the Bureau of Land Management in the State of Nevada as a bond to insure the completion of future Asset Retirement Obligations as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. These cash deposits are not releasable until such time that sufficient reclamation has been completed.

	January 31, 2018 $	October 31, 2017 $
Opening balance	**159,860**	-
Addition	**-**	155,507
Impact of foreign exchange	**(7,439)**	4,353
	152,421	159,860

5. Exploration and Evaluation Assets

The Company acquired the Tonopah Project in March 2017. The Tonopah Project is an advanced stage exploration/evaluation project located on the Walter Lake Trend of Western Nevada.

A continuity of the Company's exploration and evaluation assets is as follows:

	January 31, 2018 $
Opening balance	**735,210**
Impact of foreign exchange	**(34,214)**
	700,996

(Expressed in Canadian dollars)

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

	For the three months ended January 31	
	2018	**2017**
	$	**$**
Drilling	**126,482**	-
Technical Reports	**55,083**	-
Salaries	**21,740**	-
Consulting	**11,130**	-
Environmental	**10,076**	-
Travel	**6,893**	-
Supplies/General	**4,452**	-
	235,856	-

6. Related Party Transactions

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

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

The monthly retainer of US$12,500 as well as the common shares compensation were conditional upon TSX-V's approval of the Company's Qualifying Transaction, which was obtained on November 7, 2017. During the three months ended January 31, 2018, the Company incurred $43,480 in management fees/salaries. The Compensation of Mr. Hesketh is included as management fees ($21,740) and within exploration expenditures as salaries ($21,740). As at January 31, 2018, $8,225 (October 31, 2017 - $669), included in accounts payable and accrued liabilities, was balance due to Kalex.

During the year ended October 31, 2017, compensation expense of $375,000, pertaining to the first, second and fourth tranches and relating to the services that were provided by Mr. Hesketh during the year ended October 31, 2017, was recognized in the Company's statement of loss. The fair value of these 1,500,000 shares was determined using $0.25 per share based on the private placement that also closed on November 7, 2017 (Note 8). During the period ended January 31, 2018, the Company issued the 2,000,000 compensation shares, of which, 1,850,000 were held in escrow as at January 31, 2018.

(Expressed in Canadian dollars)

b) Avisar Chartered Professional Accountants, ("Avisar") a firm where the CFO is a founder and principal, provides financial reporting services to the Company. During the three months ended January 31, 2018, the Company incurred accounting fees of $12,380 (2017 - $Nil) to Avisar. As at January 31, 2018, $5,460 (October 31, 2017 - $Nil), included in accounts payable and accrued liabilities, was balance due to Avisar.

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

   On December 21, 2017, the Company reached an agreement with the lender for $250,000 of the remaining amount, which is payable prior to December 31, 2018. The maturity period can be extended for a further one year for fee equivalent to 5% of the principal amount outstanding as at the date of the loan extension. The revised loan bears interest at 8% per annum. The Company may prepay the loan in whole or in part at any time before the stated maturity date. During the period ended January 31, 2018, the Company recognized interest expense of $1,667. As at January 31, 2018, total loan payable amounted to $251,667.

d) During the period ended January 31, 2018, share based payments related to the incentive stock options (Note 8) granted to related parties amounted to $168,741.

7. Asset Retirement Obligation

A continuity of the Company's Asset Retirement Obligation is as follows:

	January 31, 2018	**October 31, 2017**
	$	**$**
Opening balance	**159,860**	-
Addition		155,507
Impact of foreign exchange	**(7,439)**	4,353
	152,421	159,860

8. Common Shares

Common Shares

On November 7, 2017, the Company completed a non-brokered private placement of 4,204,000 units, for total proceeds of $1,051,000. As at October 31, 2017, the Company had received advance subscriptions of $546,750 and a further $504,250 were received during the period ended January 31, 2018. Each subscriber received a unit at a price of $0.25 consisting of one common share and one share purchase warrant exercisable at a price of $0.35 per share until November 7, 2019. The insiders of the Company acquired 304,000 units in the private placement for gross proceeds of $76,000.

In conjunction with the private placement, the Company paid cash commissions of $51,524 and issued 12,800 units to the finders on the same terms as the other subscribers.

(Expressed in Canadian dollars)

Escrow Shares

As of January 31, 2018, there are 2,041,667 common shares of the Company held in escrow.

Stock Options

On January 18, 2018, the Company granted a total of 1,050,000 stock options to directors, officers, employees, and consultants. The options are exercisable at $0.50 per share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of these stock options was determined using the Black-Scholes option pricing model using the following assumptions: expected dividend yield: 0%; expected life: 3 years; expected stock price volatility: 105%; risk-free rate: 1.87%. During the period ended January 31, 2018, total share based payments expense related to these stock options amounted to $196,864.

A continuity of the Company's incentive stock options is as follows:

	January 31, 2018 # of Options	Weighted average exercise price $
Outstanding, beginning of the period	-	-
Granted	**1,050,000**	**0.50**
Outstanding, end of the period	**1,050,000**	**0.50**
Vested, end of the period	**525,000**	**0.50**

Warrants

As at January 31, 2018, the Company had 4,216,800 warrants outstanding, issued pursuant to the private placement described above.