

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**OF**

**VIVA GOLD CORP.**

**to be held on**

**June 5, 2018**

**at 2:00pm (Pacific time)**

**at #302 – 8047 199 Street  
Langley, British Columbia, V2Y 0E2**

**This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Viva Gold Corp. to be voted at the Annual General Meeting to be held on June 5, 2018 at the time and place and for the purposes set out in the accompanying Notice of Annual General Meeting and at any adjournments thereof.**

# VIVA GOLD CORP.

## NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

**TAKE NOTICE THAT** an Annual General Meeting (the “Meeting”) of the shareholders of **VIVA GOLD CORP.** (the “Corporation”) will be held at 2:00 pm (Pacific Time) on June 5, 2018 at #302 – 8047 199<sup>th</sup> Street, Langley, BC, V2Y 0E2, for the following purposes:

1. to receive the financial statements of the Corporation for the year ended October 31, 2017, together with the report of the auditors thereon;
2. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
4. to consider, and if thought fit, to pass an ordinary resolution to approve an Advance Policy Notice;
5. to consider, and if thought fit, to pass an ordinary resolution to re-approve the Corporation's Incentive Stock Option Plan;
6. to transact such other business as may properly come before the Meeting.

Accompanying this Notice are the Company’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on May 1, 2018 (the “Record Date”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 2:00 p.m. (Vancouver time) on June 1, 2018. If you are a non-registered Shareholder of Common Shares of the Company and a non-objecting beneficial owner, and receive a voting instruction form from our transfer agent, Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Corporation and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Vancouver, British Columbia as of the May 1<sup>st</sup>, 2018

**BY ORDER OF THE BOARD OF DIRECTORS**

“James Hesketh”  
James Hesketh  
President, Chief Executive Officer and a Director

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# Viva Gold Corp

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## MANAGEMENT INFORMATION CIRCULAR

### GENERAL PROXY INFORMATION INFORMATION CIRCULAR as at May 1st, 2018

**This Information circular is furnished in connection with the solicitation of proxies by management of Viva Gold Corp for use at the Annual and General meeting of shareholders to be held on June 5, 2018 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of October 31, 2017**

In this Information Circular, references to the “Company”, “we” and “our” refer to VIVA GOLD CORP. “Common Shares” or “Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and

delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

## **Voting by Proxyholder**

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the meeting.

## **Voting by Registered Shareholders**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to [www.investorvote.com](http://www.investorvote.com) and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

## **Voting by Non-Registered Shareholders**

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

### ***If you are a Non-Registered Shareholder:***

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting

instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Corporation does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

#### **RECORD DATE AND QUORUM**

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on May 1, 2018 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

#### **IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. ("**Broadridge**"). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, 16,470,967 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the "TSX-V") under the symbol VAU.

To the knowledge of the directors and executive officers of the Company, there are no beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights, other than Mr. James Hesketh, President & CEO. Mr. Hesketh controls voting rights over 2,000,000 shares, or 12.1% of the shares issued. Of these shares, 1,850,000 remain subject to a TSX-V Tier 2 Value Escrow Agreement as of the date of this Circular.

As of the date hereof, the directors, insiders, and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, 2,312,500 Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The financial statements of the Corporation for the year ended October 31, 2017 along with the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope Computershare Trust Company of Canada.

## 2. Election of Directors

The Board of Directors presently consists of four directors. It is intended to set the number of directors at four and to elect four directors for the ensuing year. The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management’s nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) (“Business Corporations Act”).

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IF, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE NOMINEES LISTED BELOW, IT IS INTENDED THAT DISCRETIONARY AUTHORITY WILL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTOR.

At the Meeting, we will ask shareholders to vote for the election of the three nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

### *Nominees*

The following provides information on the four nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees’ current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at May 1, 2018.

**The Corporation’s Board of Directors recommends a vote “FOR” the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.**

| Name, Residence and Present Office Held                           | Principal Occupation or Employment <sup>(1)</sup>        | Director Since | Number of Common Shares Beneficially Owned or Controlled <sup>(1)</sup> and percentage of total issued and outstanding |
|---|--|----------------|--|
| Christopher Herald <sup>(1)(2)</sup><br>Chairman<br>Colorado, USA | President & CEO Solitario Zinc Corporation, Geologist    | May 10, 2017   | 200,000  |
| James Hesketh <sup>(1)</sup><br>President & CEO<br>Colorado, USA  | Over 13 years in CEO positions,<br>Mining Engineer       | March 10, 2017 | 2,000,000 <sup>(3)</sup>   |
| Gary MacDonald <sup>(1,2)</sup><br>British Columbia, Canada       | Businessman, Business and Mining<br>Consultant           | Sept. 1, 2017  | 112,500 <sup>(3)</sup>   |
| Bradley Blacketor <sup>(1,2)</sup><br>Colorado, USA               | Accountant and CFO, Registered CPA,<br>State of Colorado | Nov. 19, 2017  | 0  |

### Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
- (2) Member of the Audit Committee and the Compensation and Governance Committees.
- (3) All or partially subject to a TSXV Tier 2 Value Escrow Agreement

### ***Corporate Cease Trade Orders or Bankruptcies***

To the best of management's knowledge, except as disclosed by Mr. Hesketh, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd ("Atna"), a British Columbia Corporation listed on the TSX. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"). On November 30, 2016, a motion was entered with the Bankruptcy Court titled, "Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor's Joint Chapter 11 Plan of Liquidation". The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

### **Additional Information Regarding the Directors**

**James Hesketh** 61, became a Director of the Company in March 2017 and President, CEO in May 2017 - Over 35 years of experience in mining company positions, including over 12 years in CEO positions, with public and private companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines.

**Mr. Christopher E. Herald** 64, became a Director in May 2017 and was elected Chairman in December 2017 - President, CEO and Director of Solitario Zinc Corp. He was formerly President, CEO and Director of Crown Resources Corporation from 1990 until acquired by Kinross Gold Corp. in 2006 and has held senior geologic positions with Echo Bay Mines and Anaconda Minerals. Mr. Herald was also past chairman of Denver Gold Group, and holds a M.S. in Geology from the Colorado School of Mines and a B.S. in Geology from the University of Notre Dame.

**Mr. Gary B. MacDonald** 50, Mr. MacDonald possesses 30 years in the Natural Resource and Investment Banking sectors with an extensive involvement in Mining. He currently serves on the board of several public and private companies with an all-encompassing participation from field to boardroom consisting of initial assessment and diligence, (pre-start-up), financing, exploration, through to development, operations, production, management, and negotiating asset/company buyouts. Some of Mr. MacDonald's recent involvement in the Publicly-traded mining and exploration sector is: CEO and Director of NewloxGold Ventures Corp. since 2014, director of Mega Copper Ltd. since 2012, director of La Imperial Resource Corp since 2012, was a director of GranColumbia Gold Corp from 2004- 2009, Pacific Rubiales Energy Corp from 1999-2007, Sierra Pacific Ventures Ltd from 2004-2007, Tapango Ventures from 2004 to 2008, Tapestry Ventures from 2004 -2007.



**Mr. Brad Blacketor** 59, became a Director of the Company in November 2017 - previously CFO of Luna Gold Corp, Midway Gold Corp, Gold Resource Corporation, Bear Creek Mining Corporation and Metallica Resources Inc.; and he served on the board of directors as audit committee chairman for Kaminak Gold Corporation and Grayd Resource Corporation. Mr. Blacketor holds a B.S. in Business Administration with distinction from Indiana University as well as an MBA from Colorado State University. He is a registered CPA in the state of Colorado.

### **3. Appointment of Auditors**

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of the appointment of DMCL Chartered Professional Accountants (“DMCL”), as auditors of the Corporation. DMCL have been the auditors of the Corporation since February, 2016. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the resolution.**

### **4. Approval of Advance Notice Policy**

The Policies of the TSX-V require that shareholder approval be gained to ratify an Advance Notice Policy (“Policy”). The Company is committed to: (i) facilitating an orderly and efficient process for the nomination of directors at shareholder meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote, having been afforded reasonable time for deliberation.

The purpose of this Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company may submit director nominations to the Company prior to any shareholders’ meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at such meeting.

This policy, shown in full on Schedule “A” attached below, will be subject to an annual review by the Board of Directors of the Company, which will update it to reflect changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

#### **Resolution Approving the Adoption of the Advance Notice Policy**

The ordinary resolution to approve the Policy, which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

#### **“IT IS RESOLVED THAT:**

1. Subject to the Corporation receiving TSX Venture Exchange and any other regulatory approvals, if so required, the Policy as described in the management information circular dated May 1st, 2018 is hereby approved and authorized; and
2. Any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board of Directors of the Corporation has provided their approval for this policy and further recommends that shareholders vote FOR the Advance Notice Policy. Common Shares represented by Management Designee’s will be voted FOR the Advance Notice Policy, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the Advance Notice Policy.

### **5. RE-APPROVAL OF STOCK OPTION PLAN**

#### **Approval of Stock Option Plan**

The Policies of the TSX-V require all incentive stock option grants to be made pursuant to a stock option plan approved by the Corporation’s Shareholders. The Corporation’s Option Plan is a “rolling” stock option plan pursuant to which directors, officers, employees and consultants of the Corporation are awarded options to purchase Shares (the “**Options**”). The Option Plan was last approved by the Shareholders at the Corporation’s previous annual and special meeting of the Shareholders held on October 5, 2016. Pursuant to the policies of the TSX-V, a "rolling" plan must receive yearly Shareholder approval. The Option Plan is

identical to the one previously approved by Shareholders. Accordingly, Shareholders are being asked to approve the current Option Plan in accordance with Policy 4.4 of the TSX-V.

The Option Plan has been established to advance the interests of the Corporation or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Corporation, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain with the Corporation, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Corporation, its subsidiaries and affiliates.

A full copy of the Option Plan is shown in Schedule "B" will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Corporation prior to the Meeting on written request. The following is a summary of the material terms of the Plan:

#### *Details of the Plan*

Some key provisions of the Option Plan are as follows:

(a) The aggregate number of Shares reserved for issuance under the Option Plan must not exceed 10% of outstanding Shares (on a non-diluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;

(b) the aggregate number of Shares reserved for issuance under the Option Plan and granted to any one person within a 12-month period may not exceed 5% of the outstanding Shares;

(c) the issuance of Shares to insiders pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;

(d) the issuance of Shares to any one insider and such insider's associates pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;

(e) the issuance of Shares to any one Consultant (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) pursuant to the Option Plan within a one year period may not exceed 2% of the outstanding Viva Gold Shares; and the issuance of Shares to persons employed to provide Investor Relations Activities (as such term is defined in the TSX-V Corporate Finance Manual) for the Corporation within a one year period may not exceed an aggregate of 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Corporation or a subsidiary of the Corporation for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Corporation or the termination by the Corporation of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the Ninetieth (90<sup>th</sup>) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal personal representatives of the participant at any time up to and including (but not after) a date one year following the date of death of the participant provided that the Board may extend the date of termination for a period ending up to twelve (12) months from the date of death of the participant or the expiry time of such Option, whichever occurs first.

Pursuant to the Option Plan, the Corporation can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Corporation could make a further grant of Options, provided that the 10% maximum is not exceeded.

The text of the resolution ratifying and approving the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

#### **Resolution Approving the Adoption of the Option Plan**

The ordinary resolution to approve the Option Plan, which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

## **“IT IS RESOLVED THAT:**

1. Subject to the Corporation receiving TSX Venture Exchange and any other regulatory approvals, if so required, the Option Plan as described in the management information circular dated May 1st, 2018 and all unallocated entitlements issuable pursuant to the Option Plan are hereby approved and authorized for issuance until the date that is one year from the date of the Meeting; and
2. Any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board of Directors of the Corporation recommends that shareholders vote FOR the Option Plan Resolution. Common Shares represented by Management Designee’s will be voted FOR the Option Plan Resolution, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the Option Plan Resolution.

## **OTHER BUSINESS**

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

The purpose of the following is to provide information about the Corporation’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to for each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 (the “Named Executive Officers”).

The Corporation’s most recently completed fiscal year commenced on November 1, 2016 and ended on October 31, 2017 and shall be referred to herein as “Fiscal 2017”.

The Named Executive Officers (the “Named Executive Officers” or “NEOs”) of the Corporation for Fiscal 2017 were James Hesketh, CEO and Chief Executive Officer (“CEO”) who joined the Company on March 10, 2017; Gary MacDonald, who resigned as President and CEO on May 10, 2017 but stayed on the Board as a Director; and Patrice Nazareno, Chief Financial Officer (“CFO”). Ms. Nazareno resigned on November 20, 2017 and was replaced by Steven Krause who joined the Company on that same day. There were no other Named Executive Officers in Fiscal 2017, and no other employees earned in excess of \$150,000 during Fiscal 2017.

### **Additional Information Regarding Officers**

**James Hesketh – President, CEO and Director** - Over 35 years of experience in mining company positions, including over 12 years in CEO positions, with public and private companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines.

**Mr. Steven Krause – Chief Financial Officer** - Worked extensively with mining, mineral exploration and development stage companies in Canada and the United States. Mr. Krause is also President of Avisar Chartered Accountants. He holds a Bachelor of Business Administration from Trinity Western University and is a registered CPA in the state of Illinois.

A description of the Corporation’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2017 are set forth below.

## **Compensation Philosophy and Objectives in Fiscal 2017**

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

The Corporation has a compensation committee (“**Compensation Committee**”) which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

The objective of the Compensation Committee in setting compensation levels will be to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Corporation continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors will set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

### **Elements of Compensation**

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and options granted pursuant to the Corporation's stock option plan (the “**Plan**”) as described herein. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers', Directors' and Shareholders' interests in the long term.

Through Fiscal 2017, the Company was subject to the TSX Venture Exchange's Policy 2.4 - Capital Pool Companies. Section 8 of that policy prohibits payment of salaries, management contract fees, director's fees, and bonuses to non-arm's length Parties. Consequently, no payments were made to officers or directors through the year. On November 8, 2017, the TSX Venture Exchange approved the Companies qualifying transaction, thereby removing the constraints of Policy 2.4.

### **Summary Compensation Table**

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the three most recently completed financial years being October 31, 2015, 2016 and 2017:

| TABLE OF NEO COMPENSATION EXCLUDING COMPENSATION SECURITIES                                  |      |   |            |                                |                           |                                      |                         |
|--|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and Position  | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
| James Hesketh <sup>(1)</sup><br><i>Chief Executive Officer</i>                               | 2015 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|  | 2016 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|  | 2017 | Nil   | Nil        | Nil                            | Nil                       | \$375,000                            | \$375,000               |
| Patrice Nazareno <sup>(2)</sup><br><i>Former Chief Financial Officer and Former Director</i> | 2015 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2016 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2017 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Gary MacDonald <sup>(3)</sup><br><i>Director</i>   | 2015 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2016 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2017 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Marilyn Miller <sup>(4)</sup><br><i>Former Director</i>                                      | 2015 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2016 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2017 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Christopher Herald<br><i>Director</i>  | 2015 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|  | 2016 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|  | 2017 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Barry Underhill <sup>(5)</sup><br><i>Former Director</i>                                     | 2015 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2016 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|  | 2017 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
| Mike England <sup>(6)</sup><br><i>Former Director</i>  | 2015 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2016 | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2017 | N/A   | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |

(1) James Hesketh – other compensation expense reflects fair value of escrowed common shares approved by TSXV on November 8, 2017, but recorded for accounting purposes in Fiscal 2017.

(2) Patrice Nazareno resigned on November 20, 2017

(3) Gary MacDonald resigned as President & CEO on May 10, 2017, but remains a Director

(4) Marilyn Miller resigned May 10, 2017

(5) Barry Underhill resigned August 19, 2015

(6) Mike England resigned on September 14, 2016

The Company is 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 \$12,500.

Pursuant to the terms of the consulting service agreement, but subject to TSX Venture Exchange’s acceptance of the Company’s qualifying transaction, the Company is to issue up to 2 million of its 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 Venture Exchange'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.

Issuance of the common shares are subject to a Tier 2 Value Security Escrow Agreement, allowing the release of shares in tranches over a three-year period.

The monthly retainer of \$12,500 as well as the common shares compensation were conditional upon TSX Venture Exchange's approval of the Company's qualifying transaction, which was obtained subsequent to the year end on November 7, 2017. As a result, no compensation cost was recognized during the year ended October 31, 2017. Mr. Hesketh has drawn his retainer only periodically in Fiscal Year 2018.

None of the NEOs and or Directors receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits (including insurance).

## **Stock Options and other Compensation Securities**

### *Compensation Securities*

The Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is attached hereto as Schedule "B":

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12-month period.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange (the "TSXV").
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

As at October 31, 2017 there were no options outstanding.

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

| COMPENSATION SECURITIES  |                               |   |                        |  |  |   |             |
|--|-------------------------------|---|------------------------|--|--|---|-------------|
| Name and position  | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup> | Date of Issue or Grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| James Hesketh<br><i>Director, President &amp; CEO</i>  | Stock option                  | NIL   | NA                     | NA                                       | NA   | NA  | NA          |
| Patrice Nazareno <sup>(2)</sup><br><i>Former Chief Financial Officer and Former Director</i> | Stock option                  | NIL   | NA                     | NA                                       | NA   | NA  | NA          |
| Gary MacDonald<br><i>Director</i>  | Stock option                  | NIL   | NA                     | NA                                       | NA   | NA  | NA          |
| Christopher Herald<br><i>Director</i>  | Stock option                  | NIL   | NA                     | NA                                       | NA   | NA  | NA          |
| Marilyn Miller <sup>(1)</sup><br><i>Former Director</i>                                      | Stock option                  | NIL   | NA                     | NA                                       | NA   | NA  | NA          |

<sup>(1)</sup> Marilyn Miller resigned on May 10, 2017

<sup>(2)</sup> Patrice Nazareno resigned on November 20, 2017

No Compensation Securities were exercised during the 2017 Fiscal year.

### Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

### Termination and Change of Control Benefits

As of December 31, 2017, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

### Compensation of Directors

The Corporation does not compensate its directors in their capacity as directors of the Corporation. Each director is eligible to receive stock options of the Corporation. The Corporation has compensated the directors with stock options in the past, but did not grant any options to directors during Fiscal 2015-2017.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Fiscal 2017 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

| Plan Category  | Number of securities<br>to be issued upon<br>exercise of<br>outstanding options,<br>warrants and rights<br>(a) | Weighted-average<br>exercise price of<br>outstanding options,<br>warrants and rights<br>(b) | Number of securities<br>remaining available for future<br>issuance under equity<br>compensation plans (excluding<br>securities reflected in column<br>(a)<br>(c) |
|--|--|---|--|
| Equity compensation plans approved by security holders     | 0  | \$0.00  | 1,025,417  |
| Equity compensation plans not approved by security holders | Nil  | N/A   | N/A  |
| <b>Total</b>   |  |   | 1,025,417  |

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

## MANAGEMENT CONTRACTS

The Company is 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.

Pursuant to the terms of the consulting service agreement, but subject to TSX Venture Exchange's acceptance of the Company's qualifying transaction, the Company is to issue up to 2 million of its 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 Venture Exchange'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. Compensation expense of \$375,000 was recognized in connection with the first, second and fourth tranche relating to the services that were provided by Mr. Hesketh during the year ended October 31, 2017. 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. On approval of the Qualifying Transaction the Company issued the 2,000,000 compensation shares which are held in escrow.

Issuance of the common shares are subject to a Tier 2 Value Security Escrow Agreement, allowing the release of shares in tranches over a three-year period.

The Company is party to a consulting service agreement dated November 14, 2017, with Avisar Chartered Professional Accountants (“Avisar”), an entity in which Steven Krouse is a Partner. The contract provides for monthly fees to provide professional services and costs to maintain all of the Company’s accounting and bookkeeping records, banking, payables and other services including the provision of CFO services.

## **CORPORATE GOVERNANCE**

Please see the attached Schedule “C” for information on the Corporation's Corporate Governance (Form 58-101F2). The charter for the Company’s Corporate Governance Committee can be found on Schedule “D”.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule “E”.

### ***Composition of the Audit Committee***

The following were the members of the Audit Committee during the period of this report:

|                    |   |                                   |
|--------------------|---|-----------------------------------|
| Christopher Herald | - | Independent; Financially Literate |
| Gary MacDonald     | - | Independent; Financially Literate |
| Bradley Blacketor  | - | Independent; Financially Literate |

All members of the audit committee are considered both independent and financially literate. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption as contained in NI-52-110F1.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### **External Auditor Service Fees (by Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last Three fiscal years for audit fees are as follows:

| <b>Financial Year Ending</b> | <b>Audit Fees <sup>(1)</sup></b> | <b>Audit Related Fees <sup>(2)</sup></b> | <b>Tax Fees <sup>(3)</sup></b> | <b>All Other Fees</b> |
|------------------------------|----------------------------------|--|--------------------------------|-----------------------|
| 2015                         | \$7,500                          | \$0                                      | \$0                            | \$0                   |
| 2016                         | \$5,100                          | \$0                                      | \$0                            | \$0                   |
| 2017                         | \$5,100                          | \$6,250                                  | \$0                            | \$0                   |

**Notes:**

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.

**Exemption**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption as contained in NI-52-110F1.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation which can also be accessed at [www.sedar.com](http://www.sedar.com) or which may be obtained upon request from the Corporation Shareholders may request additional copies by (i) mail to **#302 – 8047 199 Street Langley, British Columbia, V2Y 0E2**.

## SCHEDULE "A"

### ADVANCE NOTICE POLICY

#### Introduction

The Company is committed to: (i) facilitating an orderly and efficient process for the nomination of directors at shareholder meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote, having been afforded reasonable time for deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company may submit director nominations to the Company prior to any shareholders' meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at such meeting.

This policy will be subject to an annual review by the Board of Directors of the Company (the "**Board**"), which will update it to reflect changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

#### Nominations of Directors

1. Only persons who are nominated in accordance with the procedures of this Policy shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special general meeting of shareholders if one of the purposes for which the special general meeting was called was the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a requisition for a general meeting made in accordance with section 167 of the British Columbia *Business Corporations Act* (the "**Act**") or pursuant to a "proposal" made in accordance with section 188 of the Act;
  - (c) by any person (a "**Nominating Shareholder**"): (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth in this Policy.
2. In addition to any other requirements under applicable laws, for a valid nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof (the "**Notice**") that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Company at the head office of the Company.
3. To be timely, a Nominating Shareholder's Notice must be given:
  - (a) in the case of an annual general meeting of shareholders, not fewer than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is fewer than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, Notice by the Nominating Shareholder may be given not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and

- (b) in the case of a special general meeting (that is not also an annual meeting of shareholders) called in whole or in part for the purpose of electing directors, not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special general meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's Notice set forth above shall in all cases be determined based on the original date of the applicable annual or special general meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such Notice.

4. To be in proper written form, a Nominating Shareholder's Notice must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class and number of shares in the capital of the Company that are beneficially owned, or controlled, directly or indirectly, or owned of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the Notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or otherwise, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Policy and, if any proposed nomination is not in compliance with such provisions, to declare that such nomination shall be disregarded.

6. For purposes of this Policy:

- (a) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar regulatory authority of each province and territory of Canada.

7. Notwithstanding any other provision of this Policy, Notice given to the Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by e-mail (at such e-mail address as may be stipulated from time to time by the Secretary of the Company for that purpose), and shall be deemed to have been given only at the time it is served by personal delivery to the Secretary at the address of the head office of the Company, e-mailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.
9. This Policy was approved and adopted by the Board on the date set out below (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms from and after such date. Notwithstanding the foregoing, if this Policy is not ratified by ordinary resolution of the shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be of no further force and effect following the conclusion of such meeting of shareholders.
10. This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

**“Schedule B”**  
**VIVA GOLD CORP.**  
**STOCK OPTION PLAN**

**1. Purpose**

The purpose of the Stock Option Plan (the “**Plan**”) of VIVA GOLD CORP (the “**Corporation**”) is to advance the interests of the Corporation and each Affiliate of the Corporation by encouraging the Directors, Consultants and Employees of the Corporation and its Affiliates to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its Affiliates and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates.

**2. Definitions**

Unless otherwise defined in this Plan, all capitalized words shall have the meanings ascribed thereto in the policies of the TSX Venture Exchange Inc. (the “**Exchange**”), as such policies are from time to time amended or varied (the “**Policies**”).

**3. Administration**

The Plan shall be administered by the board of directors of the Corporation. A majority of the board of directors shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the board of directors shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the board of directors shall be binding and conclusive on the Optionees and on their legal personal representatives and beneficiaries.

Notwithstanding the foregoing or any other provision contained herein, the board of directors shall have the right to delegate the administration and operation of the Plan, in whole or in part, to a committee of the board of directors or to the President or any other officer of the Corporation. Whenever used herein, the term “board of directors” shall be deemed to include any committee or officer to which the board of directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 3.

Each option granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Optionee, in such form as the directors shall approve. Each such agreement shall recite that it is subject to the provisions of the Plan.

**4. Shares Subject to Plan**

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan shall consist of shares of the Corporation's authorized but unissued common shares (the “**Shares**”). The aggregate number of Shares to be delivered upon the exercise of all options granted under the Plan shall not exceed 10% of the issued Shares of the Corporation as at time of granting of options. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purpose of the Plan.

**5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## 6. Eligibility and Participation

Directors, Employees and Consultants of the Corporation and its Affiliates shall be eligible for selection to participate in the Plan. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, and the number of Shares to be subject to each option. An Optionee may, if he is otherwise eligible, and if permitted under the Policies, be granted an additional option or options if the directors shall so determine.

For options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent in the agreement granting the option that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

## 7. Exercise Price

The exercise price of the Shares covered by each option shall be determined by the directors. The exercise price shall be not less than the price permitted by the Policies.

## 8. Number of Optioned Shares

The number of Shares subject to an option to an Optionee shall be determined in the resolution of the board of directors, provided that:

(a) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, no Optionee shall, during any 12-month period, be granted an option which exceeds 5% of the issued and outstanding Shares of the Corporation at the time of granting of the option, calculated at the date an option is granted to any such person;

(b) no one Consultant shall, during any 12-month period, be granted an option which exceeds 2% of the issued and outstanding Shares of the Corporation at the time of granting of the option;

(c) the aggregate number of options granted to all persons retained to provide Investor Relations Activities, including any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities (each such person being referred to herein as an “**Investor Relations Provider**”), must not exceed 2% of the issued and outstanding Shares of the Corporation, during any 12 month period, calculated at the date an option is granted to any such person. In addition, options issued to Investor Relations Providers must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period; and

(d) unless the Corporation has obtained disinterested shareholder approval and meets applicable Exchange requirements, no options shall be granted to Insiders, as defined in the Exchange policies, if such grant could result in the Insiders, as a group, being granted, within a 12-month period, options to purchase a number of common shares exceeding 10% of the issued common shares of the Corporation, calculated at the date an option is granted to any Insider.

## **9. Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreements and shall be subject to earlier termination as provided in Sections 11, 12 and 15.

## **10. Option Period, Consideration and Payment**

(a) The period within which such option shall be exercised (the “**Option Period**”) shall be a period of time fixed by the board of directors, not to exceed ten (10) years from the date the option is granted, provided that the Option Period shall be reduced with respect to any option as provided in Sections 11, 12 and 15.

(b) An option shall vest and may be exercised (in each case to the nearest full share) during the Option Period in such manner as the board of directors may fix by resolution. Options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period.

(c) The exercise of any option shall be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque, bank draft, or such other form of payment as shall be accepted by the Corporation, for the full purchase price of such Shares with respect to which the option is exercised. No Optionee or his legal representatives, legatees or distributees shall be, or shall be deemed to be, a holder of any Shares subject to an option under the Plan, unless and until the certificates for such Shares are issued to him or them under the terms of the Plan.

## **11. Ceasing to Be a Director, Employee or Consultant**

(a) If an Optionee ceases to be a Director, Employee, Consultant or Management Company Employee of the Corporation or any of its Affiliates for any reason (other than death), the Optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the Optionee's ceasing to be in at least one of the foregoing categories, exercise the Optionee's option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.

(b) If the Optionee who has been engaged in Investor Relations Activities shall cease to be employed to provide Investor Relations Activities for any reason (other than death), the Optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the Optionee's ceasing to be employed to provide Investor Relations Activities, exercise the Optionee's option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.

(c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Optionee any right with respect to continuance as a Director, Employee, Consultant or Management Company Employee of the Corporation or of any of its Affiliates.

## **12. Death of Optionee**

In the event of the death of an Optionee, the Optionee's option shall be exercisable only within one year next succeeding such death and then only:

(a) by the person or persons to whom the Optionee's rights under the option shall pass by the Optionee's will or the laws of descent and distribution; and

(b) to the extent that the Optionee was entitled to exercise the option at the date of the Optionee's death.



### **13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued.

### **14. Proceeds from Sale of Shares**

The proceeds from sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the board of directors may determine and direct.

### **15. Adjustments**

In the event that the outstanding Shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in the capital stock of the Corporation, then each Optionee shall thereafter upon the exercise of the option granted to him, be entitled to receive, in lieu of the number of Shares to which the Optionee was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which the Optionee would have been entitled to receive as a result of any such event if, on the effective date thereof, the Optionee had been the holder of the Shares to which he was theretofore entitled upon such exercise.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Optionee, to require the exercise of the option granted within the thirty (30) day period next following the date of such notice and to determine that upon the expiry of such thirty (30) day period, all rights of the Optionee to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have any further force or effect whatsoever.

### **16. Transferability**

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee any benefits, rights and options may only be exercised by the Optionee.

### **17. Amendment and Termination of Plan**

The board of directors may, at any time, suspend or terminate the Plan. The board may also at any time amend or revise the terms of the Plan subject to the Policies; provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Plan.

### **18. Reduction of Exercise Price**

If the Corporation agrees to amend any option agreement by reduction of the exercise price of an option, and if the Optionee is an Insider at the time of the amendment, such amendment shall be subject to disinterested shareholder approval in accordance with the Policies.

**19. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Optionee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Optionee.

**20. Effective Date of Plan**

The Plan has been adopted by the board of directors of the Corporation subject to the approval of the TSX Venture Exchange and, if so approved, the Plan shall become effective upon such approval being obtained, subject to disinterested shareholder approval being obtained in accordance with the Policies.

**21. Interpretation**

The Plan will be governed by and construed in accordance with the laws of Canada and of the Province of British Columbia.

**SCHEDULE “C”  
VIVA GOLD CORP**

**CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

**1. Board of Directors** — Disclose how the board of directors (the “**Board**”) facilitates its exercise of independent supervision over management, including

(i) the identity of directors that are independent, and

*Gary MacDonald, Christopher Herald and Bradley Blacketor are independent directors.*

(ii) the identity of directors who are not independent, and the basis for that determination.

*James Hesketh is not independent as he is an officer of the Corporation.*

*In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's exercise of independent judgment.*

**2. Directorships** — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

*The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers as follows:*

| Name               | Name of Reporting Issuer   | Exchange or Market                    |
|--------------------|--|---------------------------------------|
| Gary MacDonald     | Mega Copper Ltd.<br>La Imperial Resources<br>Newlox Gold Ventures Corp | TSX Venture<br>CSE<br>TSX Venture-NEX |
| James Hesketh      | Solitario Zinc Corporation   | NYMEX<br>TSX                          |
| Christopher Herald | Solitario Zinc Corporation   | NYMEX<br>TSX                          |
| Brad Blacketor     | None   | N/A                                   |

**3. Orientation and Continuing Education** — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board. The Corporation ensures that a complete package of all of the Corporation’s policies is provided to and discussed with each new director.

4. **Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

5. **Nomination of Directors** — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. **Compensation** — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

The Corporation has a compensation committee (“Compensation Committee”) which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

7. **Other Board Committees** — If the Board has standing committees other than the audit and compensation identify the committees and describe their function.

At present, the Board has no committees other than the audit, compensation and governance committees.

8. **Assessments** — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

## SCHEDULE “D”

### CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

#### I. Mandate

The overall mandate of the Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Viva Gold Corp. (the “Company”) is to:

- (a) provide a focus on corporate governance that will enhance the Company’s corporate performance,
- (b) ensure that the Company’s corporate governance system is effective and satisfies its corporate governance responsibilities under applicable law; and
- (c) establish criteria for Board and committee membership; to recommend composition of the Board and its committees; and, as circumstances arise, to assess directors’ performance.

#### II. Composition, Procedures and Organization

- (a) The Committee shall consist of at least three members of the Board, a majority of whom shall be “independent” as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* and under the rules of the applicable stock exchanges.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) Unless the Board shall have appointed a chair (“Chair”) of the Committee, the members of the Committee shall elect a chair from among their number.
- (d) The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company’s corporate secretary, unless otherwise determined by the Committee.
- (e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, its external auditors and legal counsel, and to such information respecting the Company, and may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

#### III. Meetings

The Committee shall meet no less than once per year and otherwise as necessary. Any member of the Committee may call a meeting of the Committee. The Committee shall hold in camera sessions without the presence of management at each meeting.

#### IV. Duties and Responsibilities

The Committee will have the following duties and responsibilities:

- (a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to periodically review and assess the adequacy of the Company's corporate governance policies and develop and recommend to the Board for adoption additional or revised policies as appropriate;
- (c) to report annually to the Company's shareholders, through the Company's annual management proxy circular or annual report to shareholders, on the Company's system of corporate governance and the operation of its system of governance, having reference to National Policy 58-201 *Corporate Governance Guidelines* and the corporate governance guidelines of the applicable stock exchanges;
- (d) to analyze and report to the Board the relationship of each director to the Company and significant shareholders as to whether such director is an independent director or a non-independent director;
- (e) to determine the appropriate committee structure of the Board and, in fulfilling the Committee's responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee;
- (f) to advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committee;
- (g) to review with the Board, on a regular basis but not less than annually, the role of the Board, the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
  - (i) the number and content of meetings;
  - (ii) the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
  - (iii) material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
  - (iv) resources available to directors; and
  - (v) the communication process between the Board and management;
- (h) to establish and administer a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the committees of the Board (including this Committee) and making recommendations for improving effectiveness;
- (i) to propose to the Board, annually, the assignment of members to the committees of the Board and the chair for each committee;
- (j) from time to time, as the Committee deems appropriate, to evaluate the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of the Board and each committee of the Board;
- (k) in consultation with the Board to establish criteria for Board membership and recommend Board composition;

- (l) as circumstances require, to assess the performance and contribution of individual directors;
- (m) to propose to the Board, annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board; and
- (n) ensure that appropriate orientation and education programs are in place for new directors.

## Schedule "E"

### Audit Committee Charter:

#### General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditor, senior management and the Board. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

#### Composition

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder's meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company's securities are listed and any requirements for independence and financial literacy under applicable securities laws.

#### Procedural Matters

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.
- (b) May invite the Company's external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.
- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.



(f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

(g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process (“internal audit management”) and the external auditor.

## **Responsibilities**

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

### **1. Financial Reporting, Accounting and Financial Management**

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

(a) Review and recommend to the Board for approval the Company's financial statements, Management's Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also “Interim Financial Statements” below.)

(b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.

(c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.

(d) Consult annually and otherwise as required with the Company's President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.

(e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.

(f) Review management's response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.

(g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(h) Review with management proposed regulatory changes and their impact on the Company.

(i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company's Information Circular and on the Company's website.

## **2. External Auditor**

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

(a) Recommend to the Board annually:

(i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and

(ii) the compensation of the external auditor.

(b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

(d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.

(e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.

(f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies

and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.

(g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.

(h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

### **Audit and Financial Reporting Process**

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

(a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.

(b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.

(c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.

(d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.

(e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.

(f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

(g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

(h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

### **Interim Financial Statements**

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time to time delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.
- (b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.
- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

### **Ethics**

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the "Code"). The Audit Committee shall review at least annually:

- (a) the Code,
- (b) management's approach to business ethics and corporate conduct; and
- (c) programs used by management to monitor compliance with the Code.

### **Complaints and Concerns**

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "complaints"). Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

### **Reporting**

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.