



July 2021

A Nevada Gold Exploration and Development Company

INVESTMENT HIGHLIGHTS

Viva Gold is focused on the exploration, permitting and development of advanced stage gold projects. The Company's goal is to expand the gold resource at the high-grade Tonopah Gold Project, while moving the project into the feasibility study and permitting stage.

Tonopah Gold Project – Key Drivers

- 100% owned Tonopah Gold Project located on the mining friendly Walker Lane gold trend, Western Nevada
- Deposit remains open for extension along trends with significant exploration potential
- Positive Preliminary Economic Assessment (PEA) based on \$1,400 gold price
- High-grade starter pit with near surface gold resource drives rapid capital investment payback reducing capital risk
- Low capital cost, open-pit, heap leach design concept producing 40,000 to 50,000 oz/year gold production from current resource
- Strong Leverage to gold price: pit constrained gold resource increases ~ 50% as gold design price increases from \$1,400 to \$1,600
- Excellent infrastructure including paved road access, close proximity to water and 15-25 Kv power line

VIVA GOLD

STRONG CAPITAL STRUCTURE

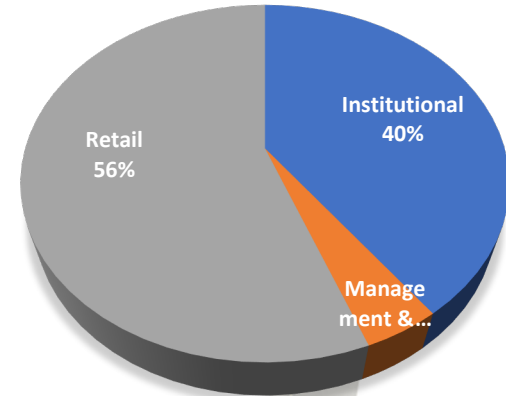
Capital Structure (as of July 4, 2021)

Shares Outstanding	55.6 million
Share Options ¹	2.9 million
Warrants Outstanding ²	26.5 million
Fully Diluted	85 million
Recent Share Price	CAD \$0.165
Market Cap (based on TSX-V recent price)	~\$9 million
Ownership of Management & Board	2.3 million (~4%)

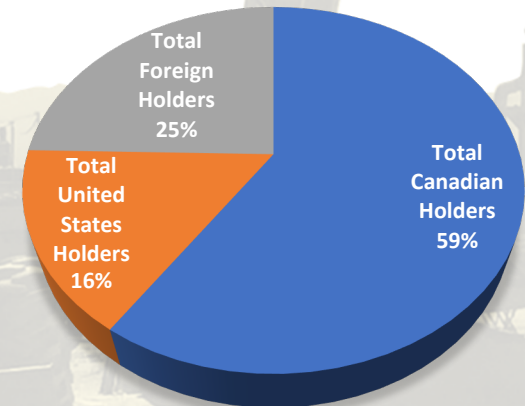
1) 825k @ \$0.29 ex. price, expire Dec 2021; 458k @ 0.24 ex. price, exp. Feb 2023, 925k, \$0.29 avg. ex. price, expire July 2023, 650k \$0.17 ex. price expire June 2024

2) 1.2 mil @ \$0.40 ex. price, expire Aug. 2021; 2.0 million @ \$0.34 ex. Price, expire Dec 2021; and 1.0 million @ \$0.34 ex. price, expire Feb 2022; 6 mil @ \$0.30 ex. price, expire June 2023; 16,400,800 ex. price \$0.25, expire June 2024

Shareholder Breakdown



Geographical Shareholder Breakdown



VAU COMPS

SMALL GOLD PRODUCERS

Company	Fiore Gold Ltd		Northern Vertex		Viva Gold	
Symbol	TSXV: F		TSXV: NEE		TSXV: VAU	
MKT Cap - C\$ MM	\$110		\$125		\$7	
Mine	Pan		Moss		Tonopah	
Location	Nevada		N. Arizona		Nevada	
Status	Producing		Producing		PEA	
Production Target (Ounces Au)	40-50,000		40-50,000		40-50,000	
	Pan Mine		Moss Mine		Tonopah	
	Ounces Au	Au (g/t)	Ounces Au	Au (g/t)	Ounces Au	Au (g/t)
Measured	175,000	0.52	53,000	0.80	141,000	1.14
Indicated	252,000	0.44	307,000	0.58	185,000	0.65
Measured and Indicated	427,000	0.47	360,000	0.60	326,000	0.79
Inferred	61,000	0.56	129,000	0.37	181,000	0.67

Source: Data based on public filing as of July 1, 2021, including Viva Gold's NI43-101 Technical Report Preliminary Economic Assessment with a report date of June 12, 2020. Tonopah resource estimates do not include 2020-2021 drill results

EXPERIENCED MANAGEMENT TEAM

Christopher
Herald
Chairman, Director

James
Hesketh
President, CEO and
Director

Steven
Krause
CFO

Gary
MacDonald
Director

David
Whittle
Director

Ted
Mahoney
Director

President, CEO and
Director Solitario
Zinc Corp

Former Chairman
Denver Gold Group

Former positions
with:
Crown Resources,
Echo Bay Mines
Anaconda Minerals

M.S. in Geology
Colorado School of
Mines

B.S. in Geology
University of Notre
Dame

Former CEO Atna
Resources Ltd.,
Canyon Resources
Corp

Former positions with:
NM Rothschild & Sons,
Cyprus Amax Minerals,
Pincock, Allen & Holt
Inc. and Dresser
Industries

B.S. in Mining
Engineering

M.S. in Mineral
Economics,
Colorado School of
Mines

President
Avisar Chartered
Accountants

Former CFO
Bear Creek Mining

B.B.A.
Trinity Western
University

Registered CPA
State of Illinois

Business Consultant
Over 25 years'
experience
in the mining
industry both private
and public

Successful track
record with
corporate
restructuring, and
mergers and
acquisitions

Former CEO
Mountain Province
Diamonds
Glenmore Highlands
Inc
Former CFO,
Alexco Resources
Corp
Hillsborough
Resources Limited
Lytton Minerals
Limited

Bachelor Finance,
UBC
Chartered
Professional
Accountant

Consulting
Geologist

Former Chief
Geologist, Kinross
Round Mountain
Mine, Chief
Geologist &
Business
Development
Manager, Barrick
North America

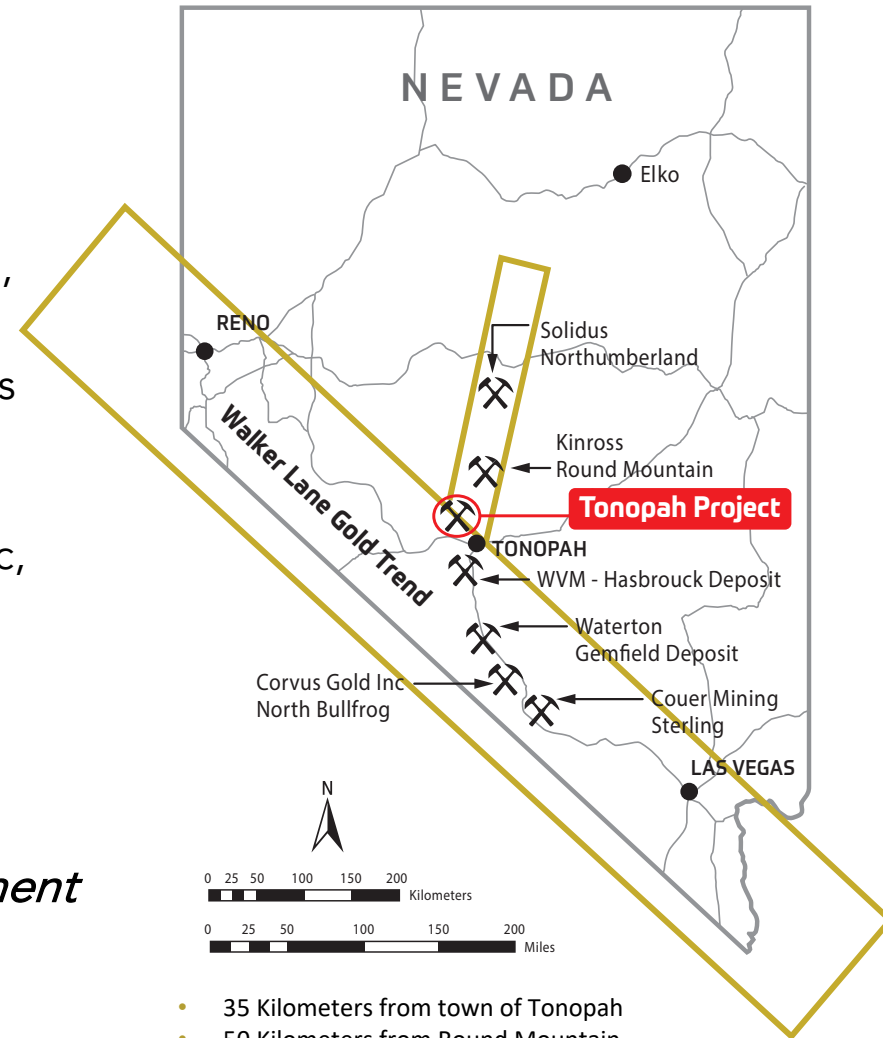
Registered
Professional
Geoscientist, British
Columbia

Registered Member
SME

TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- 513 Unpatented Mineral Claims – 128 claims subject to 2% NSR royalty (with option to acquire 1.0% for US\$1.0 MM)
- Extensive database of geophysical, geologic, technical, and environmental studies
- Open pit, heap leach gold recovery development concept

Nevada rated #3 in the world by Fraser Institute mining survey for mining investment in 2019



- 35 Kilometers from town of Tonopah
- 50 Kilometers from Round Mountain

TONOPAH PROJECT GEOLOGIC OVERVIEW

Low Sulfidation, Epithermal Deposit

Multiple veins - highly brecciated zones, strong silicification and alteration in volcanics

The OPA –TV unconformity is highly favorable for gold deposition

Discrete veins & veinlets with dissemination and alteration in OPA

Gold Zone



Alluvial cover – gravel and sand dunes

Post-mineral Tertiary volcanic cover

Tertiary age rhyolite flows and volcanic sediments (TV) zones of lower grade disseminated mineralization

Unconformity

Black argillite of Ordovician age Palmetto Formation (OPA)

VIVA'S DRILLING POSITIVE RESULTS

- 2020 RC drill program demonstrated open extension potential along primary MW-SW trend
- PQ Core program drilled for metallurgical sample and confirmed the high-grade nature of the Tonopah gold system



Drill core showing free gold

Tonopah Project							
Drill Results for 2020-2021 PQ Core Drill Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TGM2001	200	-75	0.0	107.6			
Starter Pit Area			11.5	14.8	3.3	0.67	7.85
Discovery Zone			27.9	86.9	59.1	1.31	5.56
		<i>including</i>	44.3	47.6	3.3	3.01	5.70
		<i>including</i>	62.3	68.9	6.6	2.04	45.20
		<i>including</i>	78.7	86.9	8.2	3.45	4.74
			98.4	101.7	3.3	0.31	1.95
TGM2002	30.0	-75	0.0	112.2			
Central Pit			49.2	87	37.7	3.35	14.85
		<i>including</i>	54.1	62.3	8.2	6.30	34.00
		<i>including</i>	67.3	70.5	3.3	8.71	20.65
TGM2003	270.0	-85	0.0	150.0			
West Pit			103.3	108.3	4.9	0.44	1.17
			136.2	137.8	1.6	0.263	1.70
			149.3	150.9	1.6	0.664	4.60
TGM2004		-90	0.0	162.6			
East Pit			64.0	78.7	14.8	0.51	1.46
			85.3	98.4	13.1	0.33	0.81
			101.7	105.0	3.3	0.26	1.00
			119.8	126.3	6.6	1.01	0.73
			159.1	160.8	1.6	0.33	0.30
TGM2005	90	-80	0.0	100.1			
Starter Pit							
			37.7	41.0	3	0.25	4.15
			55.8	82.0	26	2.83	6.80
		<i>including</i>	72.2	77.1	4.9	8.81	16.03
			86.9	100.1	13.1	1.94	4.39
		<i>including</i>	93.5	98.4	4.9	4.13	5.47

Source: Viva Gold – News Release March 16, 2021
0.25 gram per tone cut-off grade used

RESOURCE ESTIMATE TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced April 29, 2020) ^{(1)(2)(3)(4) (5)}			
Classification	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces
Measured	3,930	1.14	141,000
Indicated	8,900	0.65	185,000
Measured and Indicated	12,830	0.79	326,000
Inferred	8,400	0.67	181,000

(1) Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for this Mineral Resource Estimate for the Tonopah Project

(2) Resources are not reserves and do not have demonstrated economic viability

(3) Announced on April 29, 2020.

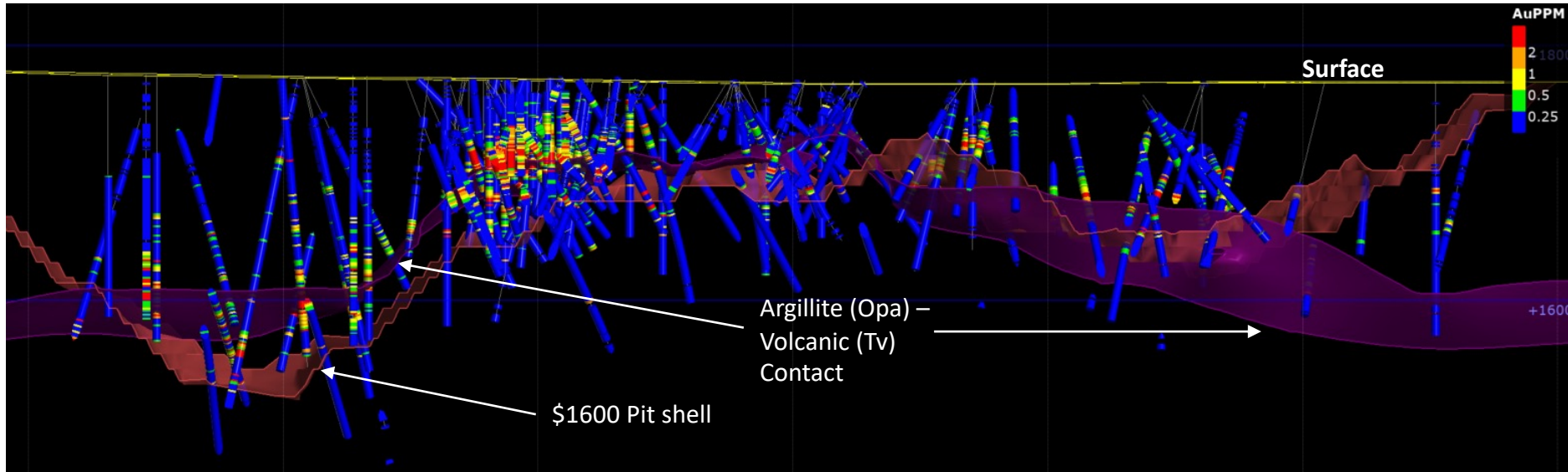
(4) 0.20 g/t cutoff grade for Argillite, 0.25g/t cutoff grade used for Tertiary Volcanic Material

(5) \$1,600 Au Pit shell, 45 degree slope in rock, 35 degree slope in gravel

Sensitivity to Cut-off Grade				
Classification	Cutoff Grade	Tonnes	Au Grade	Contained Ounces
		(x1000)	grams/tonne	Ounces
Measured	0.15	3,930	1.12	141,000
	0.2/0.25	3,830	1.14	141,000
	1.00	1,530	2.01	99,000
Indicated	0.15	9,340	0.63	188,000
	0.2/0.25	8,900	0.65	185,000
	1.00	1,210	1.39	54,000
Inferred	0.15	8,990	0.64	185,000
	0.2/0.25	8,400	0.67	181,000
	1.00	1,400	1.33	62,000

- 37% increase from May 2019 estimate with goal of increasing to 1.0 million ounces
- 42% of total ounces are greater than 1.00 g/t Au

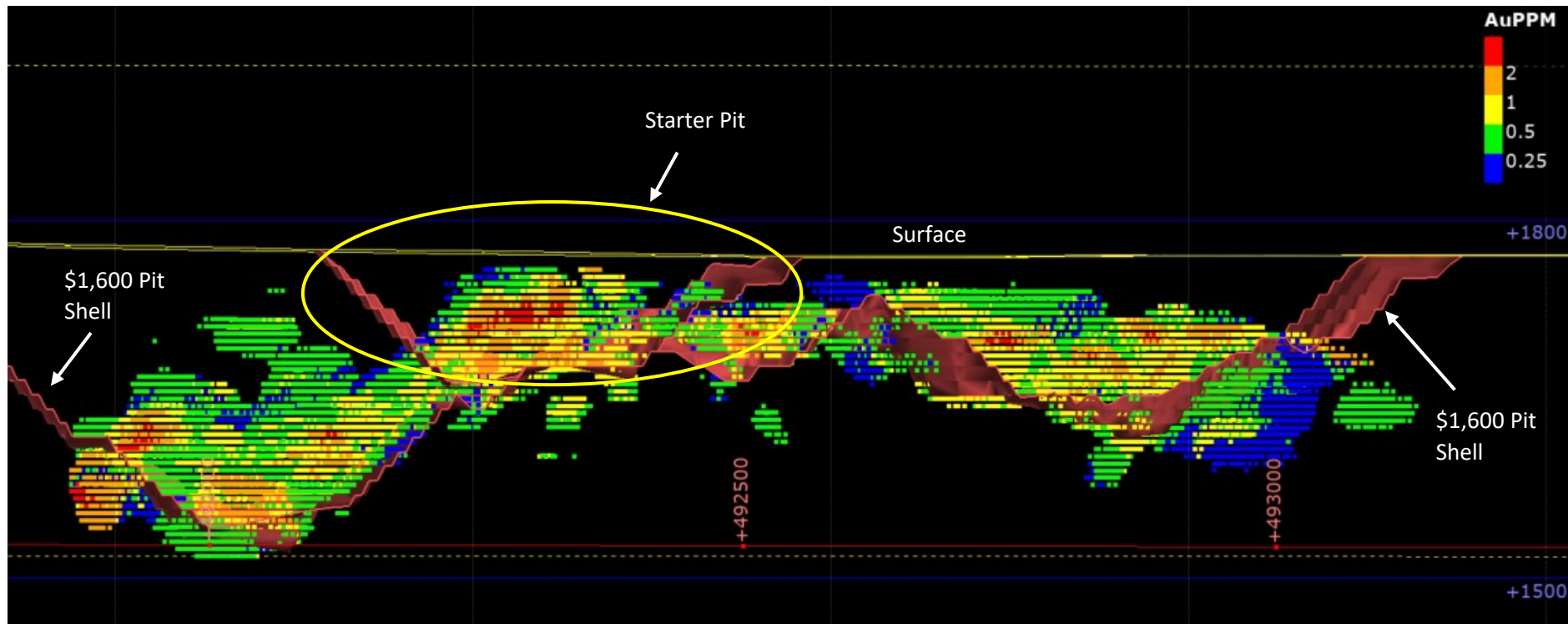
TONOPAH DRILLING LONG SECTION ON NW TREND



Note: Long Section (Looking North Az 20) view, 60 meter slice showing drillholes, grades, and \$1600 pit shell

- Long section through main NW-SE trending pit area
- Remains open for extension
- Core of deposit drilled to measured level
- Mineralization follows NW fault zone in combination with argillite (Opa)-volcanic (Tv) contact

TONOPAH BLOCK MODEL GRADES LONG SECTION THROUGH RESOURCE PIT

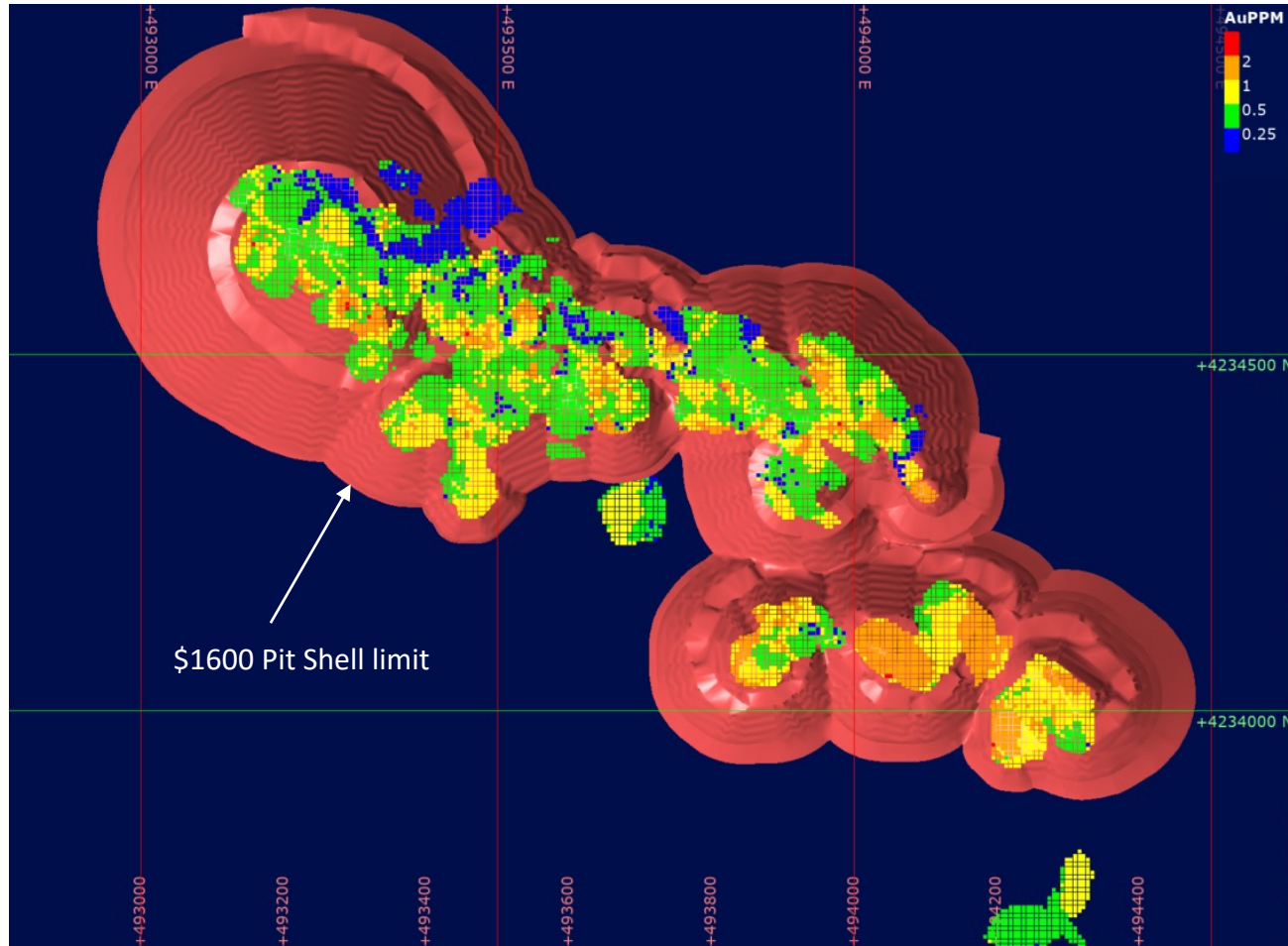


Note: Long Section (Looking Az 20) view, 50 meter slice showing estimated 6x6x6 meter blocks, and pit shell used to constrain resource estimate

- Unique starter pit containing 2.7 million tonnes @ 1.37 Au g/t
- Begins 10 meters below surface gravels
- Drives rapid capital payback
- Ultimate \$1,600 pit bounded by lack of drilling

TONOPAH BLOCK MODEL GRADES

PLAN VIEW OF \$1,600 RESOURCE PIT



- Infill drilling needed to test gaps in mineralization
- 45 degree pit slopes used. Steeper slope angles, if justified by geotechnical study, will improve project economics and pit geometry

Note: Resource blocks are 6x6x6 meters in size

PEA RESULTS

HIGH RETURN POTENTIAL

Tonopah Project PEA Results		
(USD)	Base Case	Alternative Case
Gold Price (\$/oz)	\$1,400	\$1,600 ⁽²⁾
Pre-Tax Economics		
IRR	25%	26%
Cash Flow (Undiscounted)	\$69.7	\$129
NPV 5% Discount Rate	\$43.6	\$77
Payback (Years)	2.9	3.2
After Tax Results ⁽¹⁾		
IRR	22%	23%
Cash Flow (Undiscounted)	\$60.1	\$109.0
NPV 5% Discount Rate	\$36.3	\$62.5
PEA Details		
Gold Ounces Sold	226,000	347,000
Initial Capital ⁽¹⁾	\$58M	\$66M
Sustaining Capital	\$16M	\$42M
Avg Cash Cost of Production	\$754	\$898
All in Sustaining Cost (AISC)	\$1,075	\$1,209
Project Life (Years)	6	9
Total Processed Tonnes (M)	12.5	20.9
Average Au Grade (g/t)	0.78	0.72
Strip Ratio	4.6	5.9

Base Case Price Sensitivity				
Pre-Tax (US\$MM)				
Gold Price	IRR%	Cash Flow	NPV 5%	Payback
\$2,000	67%	\$203	\$148	1.5
\$1,700	47%	\$137	\$96	2
\$1,600	39%	\$114	\$78	2.2
\$1,500	32%	\$92	\$61	2.5
\$1,400	25%	\$69	\$44	2.9
\$1,300	17%	\$47	\$27	4
\$1,200	9%	\$25	\$9	5.1

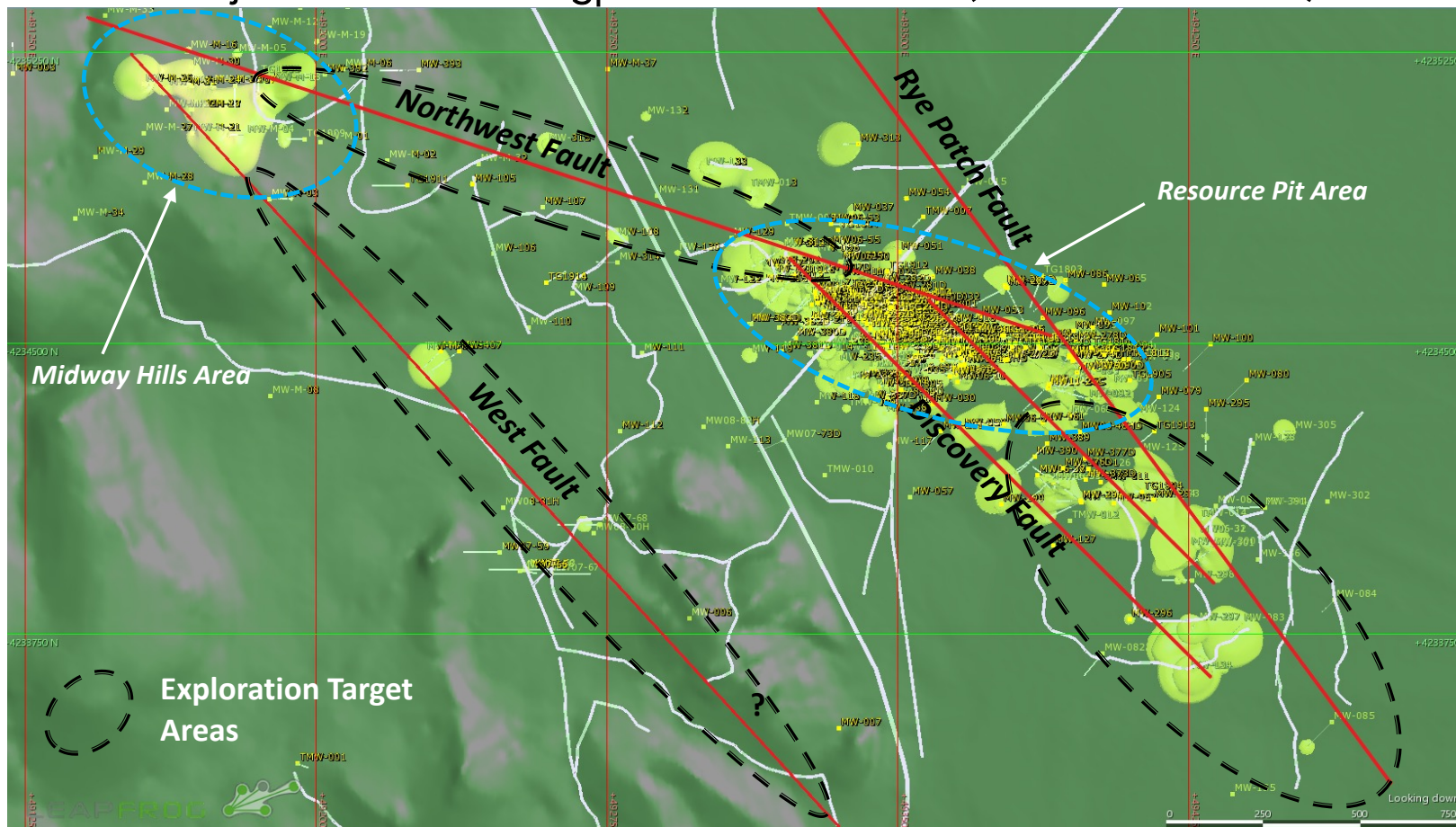
Note: A Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

(1) Assumes 21% Federal tax rate and Nevada State Severance Tax

(2) Alternative case based on a \$1600 gold price design pit

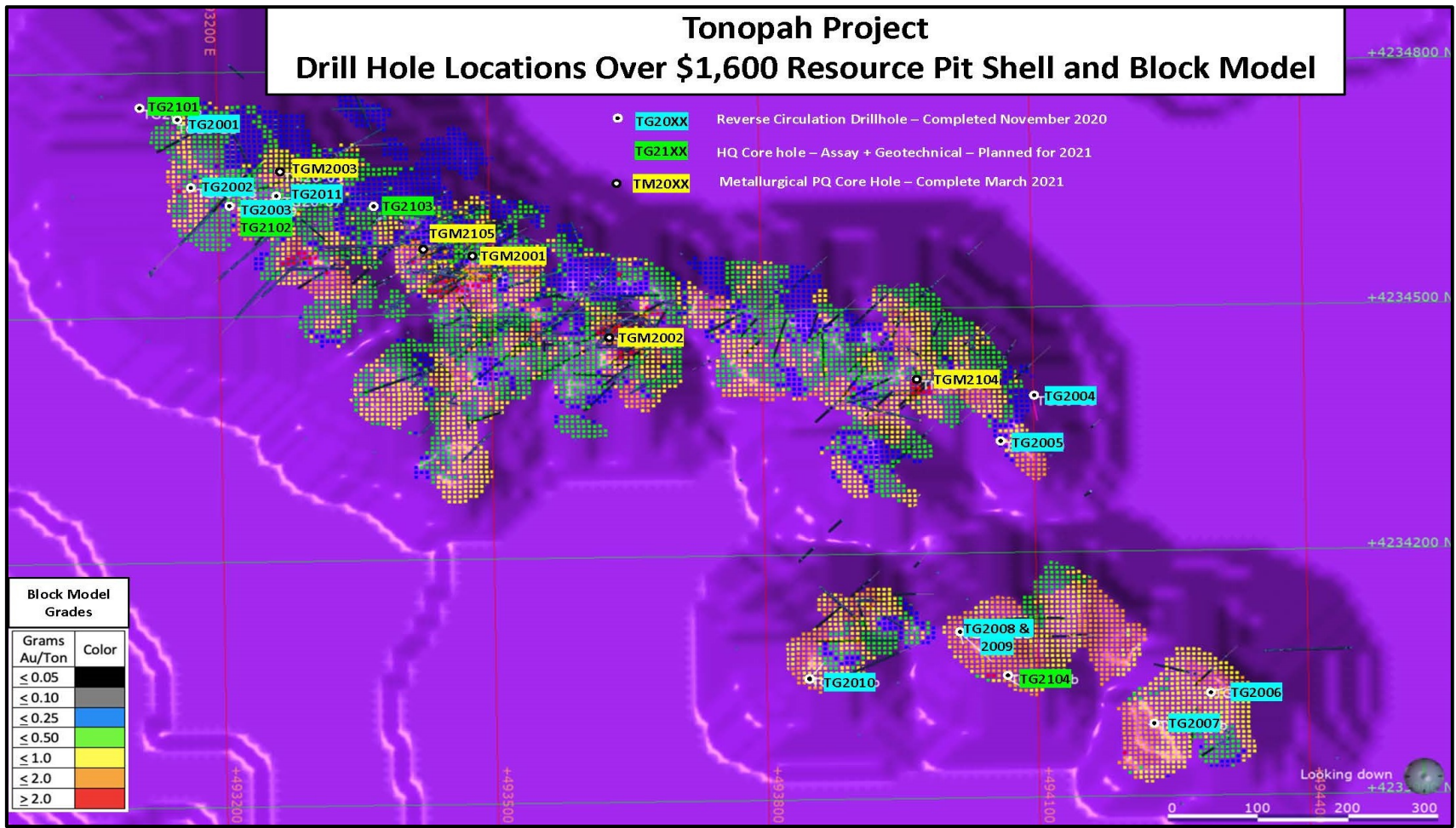
OPEN EXPLORATION POTENTIAL STRUCTURAL SETTING

Major Faults over 0.15 gpt Gold Grade Shells (shows all drill holes)



Mineralized zones associated with structural controls

2020-2021 DRILL HOLE LOCATIONS



2020-2021 drill results not in current resource estimate

INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility water pipeline and 15 Kv power line upgradable to 25 Kv on east boundary of property
- Equipment supply depots in Las Vegas and Round Mountain
- Exploration level Environmental Assessment and Cultural Resources studies completed by Newmont in 2003, partially updated in 2020-2021
- Exploration permitted under a Plan of Operations for up to 75 acres of cumulative disturbance



Excellent Infrastructure:
Paved road, close proximity to power and water

2021 WORK PROGRAM GOALS

- 1) **Drilling:** Expand gold resource and convert inferred to indicate category: target 1.0 million ounce total resource;
- 2) **Metallurgical study:** large diameter (PQ) core sample program drilling completed February 2021; column and grinding testwork planned summer 2021
- 3) **Pit Slope Study:** initial study complete, additional oriented core holes required in one pit sector to complete for use in Feasibility Study
- 4) **Hydrologic study:** Baseline water sampling – bi-monthly sampling program
- 5) **Geochemical Study:** 30 mineral and waste samples tested for environmental impact
- 6) **Archaeology and biologic studies:** Studies area to be expanded in 2021
- 7) **BLM & NVDEP Pre-permitting Consultation Meetings:** held March 2021 and provided guidance to forward looking plan

WHY VIVA?

VALUE DRIVERS

- Management and Board – Experienced at mine development and financing
- Viva Gold – Strong capital structure, focus on managing dilution, no debt
- 100% owned Tonopah Gold Project
- Well-drilled development opportunity
- High-grade starter pit drives rapid capital payback; low capital risk
- Robust PEA economics
- Fast track permit opportunity
- Strong exploration upside potential

Tonopah Development Timeline

- Drill results released: 1Q 2021
- Technical study results: Through end 2021
- Commence feasibility: 3Q 2021
- Initiate permitting: 4Q 2021

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VIVA
GOLD CORP

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CAUTIONARY NOTES AND TECHNICAL DISCLOSURES

This presentation contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian securities legislation (collectively, “forward-looking information”), including but not limited to the exploration potential and target size of the Tonopah Gold Project, metallurgical process route, expected gold recoveries, the potential of the drilling to increase resources, the timing of an updated mineral resource update, economic viability, and future exploration plans of Viva. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risk of applying for and receiving permit approvals; availability of water and water rights, the risks and hazards associated with mining operations; and the ability of Viva to fund its capital requirements. Risks and uncertainties about the Company’s business are more fully discussed in the Company’s disclosure materials filed with the securities regulatory authorities in Canada available at www.sedar.com. Readers are urged to read these materials. Viva assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Cautionary Note to U.S. Investors --- The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The technical report referenced in this presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended. These standards are not the same as reserves under the SEC’s Industry Guide 7 and may not constitute reserves or resources under the SEC’s newly adopted disclosure rules to modernize mineral property disclosure requirements (“SEC Modernization Rules”), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending October 30, 2021, unless otherwise applicable earlier. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**

PEA Cautionary Note – Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Thomas C. Matthews, MMSA-QP, formerly Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for the NI43-101 Report filed on SEDAR on July 19, 2019 and updated Mineral Resources for the Tonopah Project announced on April 29, 2020, the results of which have been included in this presentation.



APPENDICES

- Tonopah Exploration History
- Model Grade Populations
- Geophysics
- Metallurgy
- PEA Production Schedule
- PEA Costs
- Tonopah Land Status
- Drill Hole Database

TONOPAH EXPLORATION HISTORY

1986 Schmidt and Patton claims stake over large area of Midway Hills to Thunder Mountain based on known silicified outcrops.

1992 Kennecott drills 10 holes at Midway Hills.

2002 Red Emerald Resources (**Midway Gold**) acquires claims and drills 69 RC and DD holes with a focus on Thunder Mountain and Tonopah project area.

2017+ **Viva Gold** acquired Midway position, reduces royalties, and drills 26 holes confirming prior work and targeting areas between Midway target zones. Successfully tests large scale open pit potential of the project.

1988 – 1991

Coeur d'Alene followed by **Rio Algom** options claims and drilled 43 RC holes in the Midway Hills area with intercepts of up to 5 meters at 16.9 g/t.

1993 – 1996

Kennecott tests for covered targets in Rye Patch valley floor and intercepts Discovery zone in MW-12 (13 meters at 8.2 g/t). A total of 137 holes drilled including 4 DD holes.

2002 – 2004

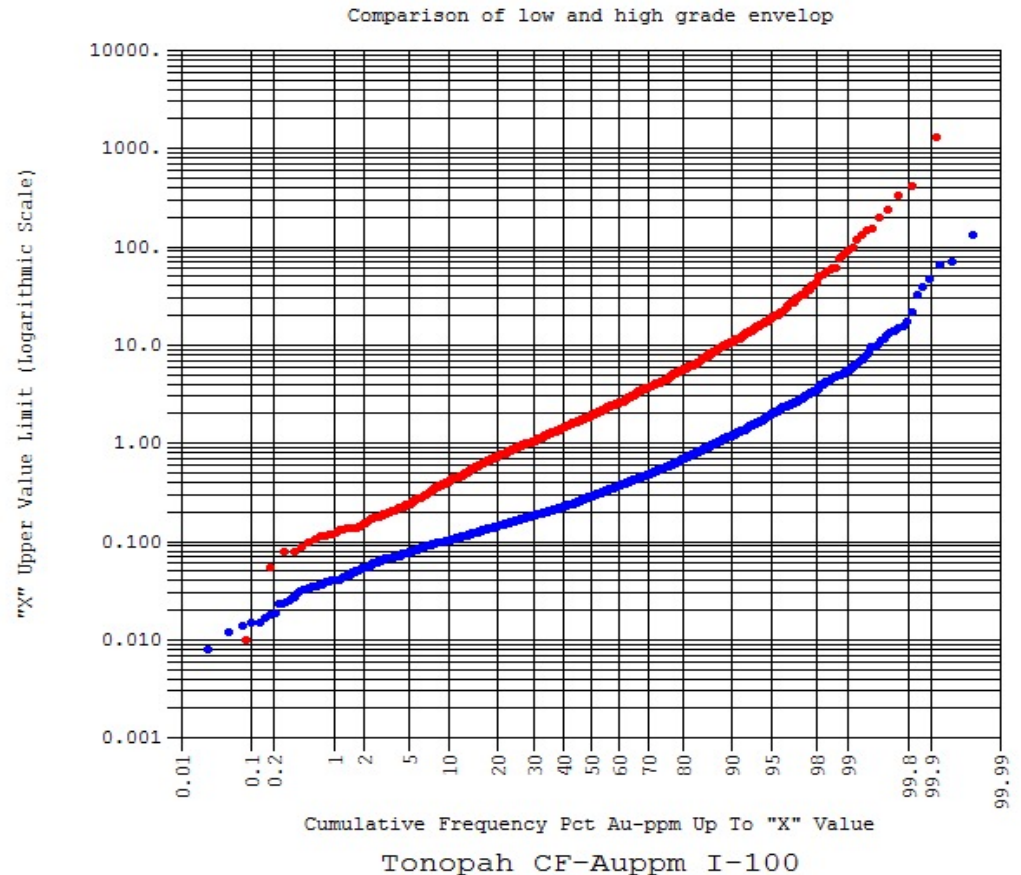
Newmont options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed. Completed Environmental Assessments and Cultural Resource Studies

2005 – 2011

Midway Gold focused work on high-grade structurally related mineralization in the Tonopah project area. Drills 147 holes including 70 DD holes. Work focused on creating a small scale underground project to mine the high grade zones (~20% of potential resource).

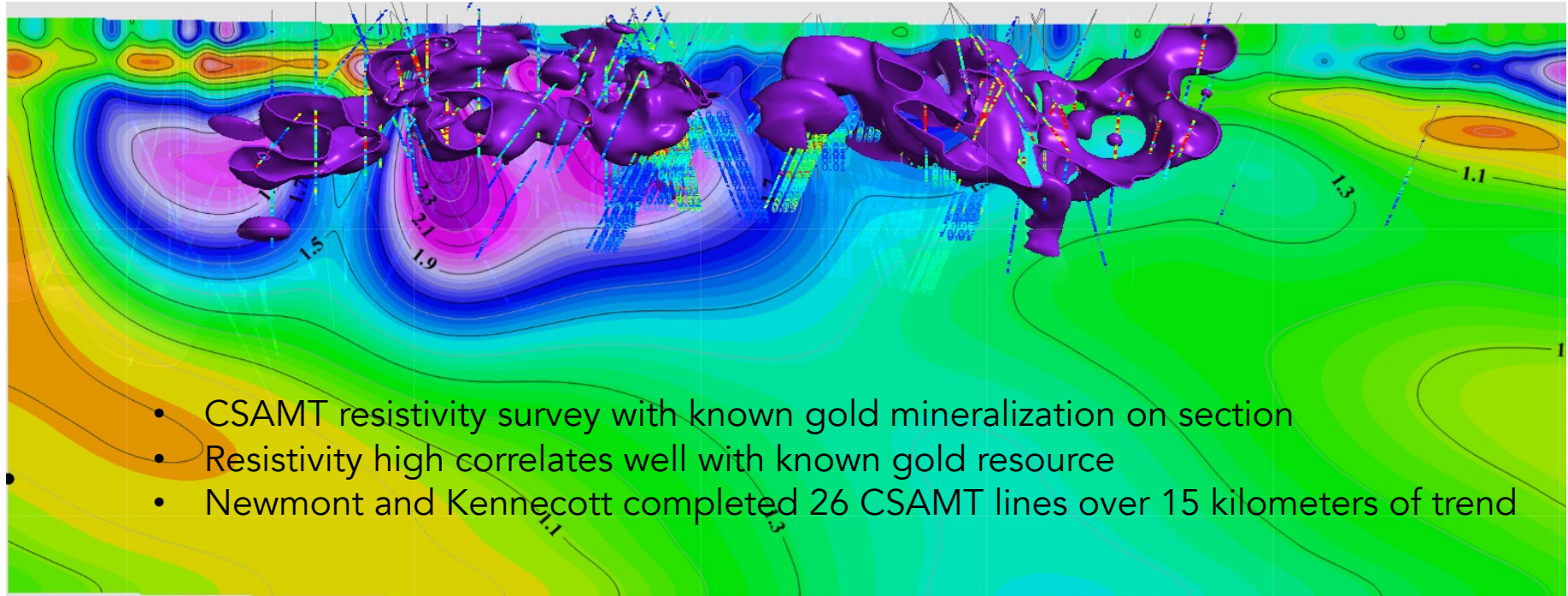
MODEL GRADE POPULATIONS

- Two domains created by indicator shells
- Data segregates by orientation into two distinct grade populations
- 22% of samples contained in high grade population: mean grade 10.16 gpt
- 78% of samples contained in low grade population: mean grade 0.73 gpt

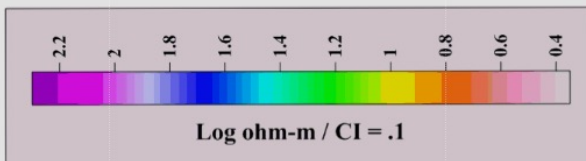


	100	103
Number of Samples:	3979	1165
Number Missing:	0	0
Number Below Limits:	134	33
Number Above Limits:	0	0
Number in Range:	3845	1132
Minimum Value:	0.008	0.010
Maximum Value:	171.500	3290.328
Mean Value:	0.729	10.157
Median Value:	0.288	1.892
Variance:	16.889	11525.921
Standard Deviation:	4.110	107.359

GEOPHYSICS HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- Resistivity high correlates well with known gold resource
- Newmont and Kennecott completed 26 CSAMT lines over 15 kilometers of trend

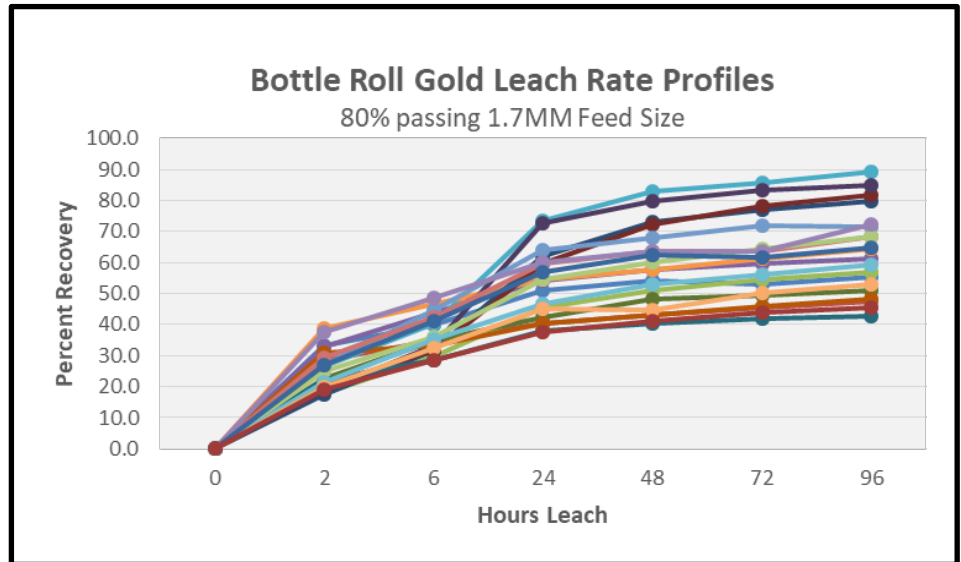
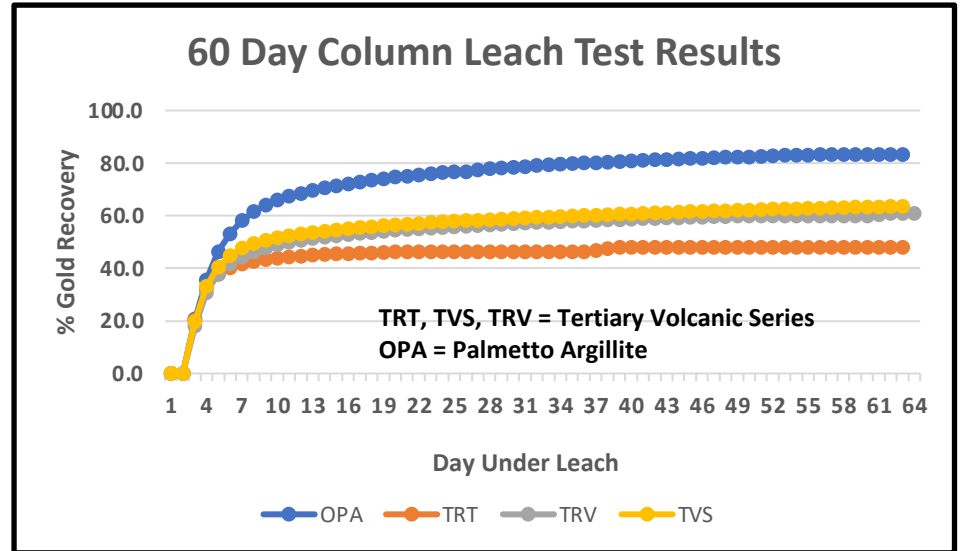


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods

- Weighted average of Argillite (OPA) and Tertiary Volcanic samples (TRT, TRV and TVS) is approx. 71% recovery
 - 83% in Argillite mineralization
 - 58% in Tertiary Volcanic mineralization
- Next step - Optimization:
 - Crush size vs gold recovery tests at longer leach times
 - Blended composite column test work
 - High pressure grinding rolls to be tested for recovery enhancement



PEA STUDY

PRODUCTION SCHEDULE

Parameter	Unit	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total
Mineral Movement	kt	2,460	2,620	1,990	2,540	2,870		12,500
Grade	g/t	0.976	0.732	0.909	0.640	0.708		0.784
Contained Au	kg	2,400	1,920	1,810	1,620	2,030		9,790
Waste Movement	kt	14,600	12,800	11,500	10,500	8,400		57,800
Total Movement	kt	17,000	15,400	13,500	13,100	11,300		70,300
Strip Ratio		5.9	4.9	5.8	4.2	2.9		4.6
Recovered Au	kg	1,160	1,510	1,500	1,230	1,290	335	7,030

PEA STUDY PROJECT COSTS

Area	LoM Cost	Average Unit Cost
	(\$ Millions)	(\$/tonne processed)
Mining	\$90.2	\$7.22
Processing	\$56.5	\$4.52
Site G&A	\$8.23	\$0.66
Contingency (10%)	\$15.5	\$1.24
Total	\$170	\$13.6

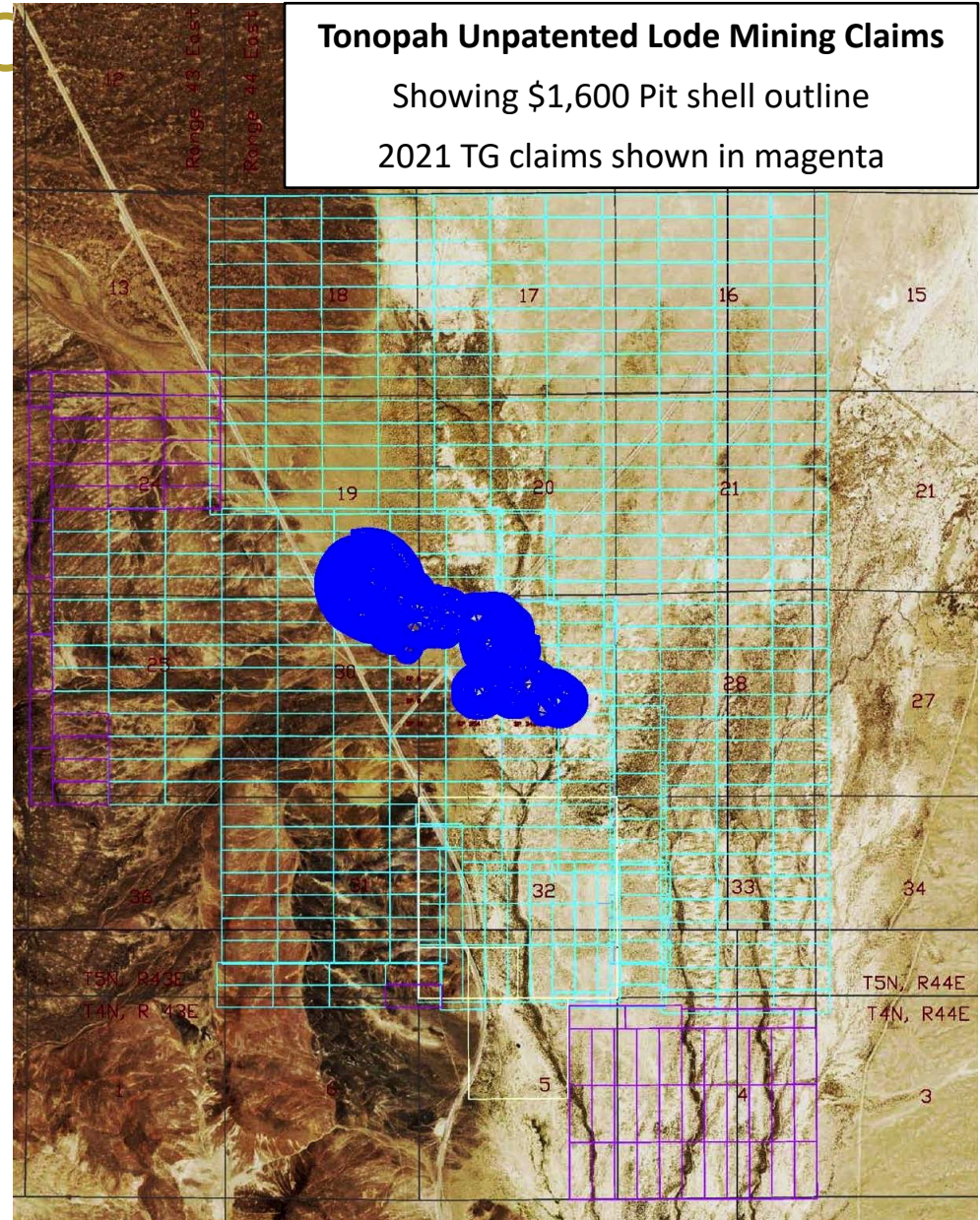
Category	Initial Capital	Sustaining Capital	Total
	(\$ Millions)		
Mine Development	\$7.20	-	\$7.20
Mine Mobile Fleet	\$4.98	\$13.6	\$18.6
Process Plant and Heap	\$30.5	-\$1.05	\$29.5
Environmental & Other	\$15.2	\$2.13	\$17.3
Total	\$57.9	\$14.7	\$72.6

TONOPAH PROJECT LAND STATUS

Tonopah Unpatented Lode Mining Claims

Showing \$1,600 Pit shell outline

2021 TG claims shown in magenta



Exploration permitted under an Plan of Operations for up to 75 acres of disturbance

□ 513 Unpatented claims (~10,500 acres)

— \$1,600 Pit Shell Outline

2% NSR Royalty with 1% buy-out option on 128 claims in block