



May 2021

A Nevada Gold Exploration and Development Company



INVESTMENT HIGHLIGHTS

Viva Gold's business plan is to focus 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 power

VIVA GOLD

STRONG CAPITAL STRUCTURE

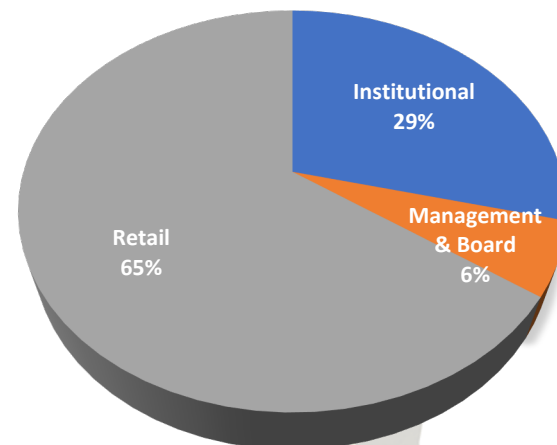
Capital Structure (as of November.25, 2020)

Shares Outstanding	39.2 million
Share Options ¹	2.5 million
Warrants Outstanding ²	12.3 million
Fully Diluted	54.0 million
Recent Share Price	CAD \$0.26
Market Cap (based on TSX-V recent price)	~\$10 million
Ownership of Management & Board	2.3 million (~6%)

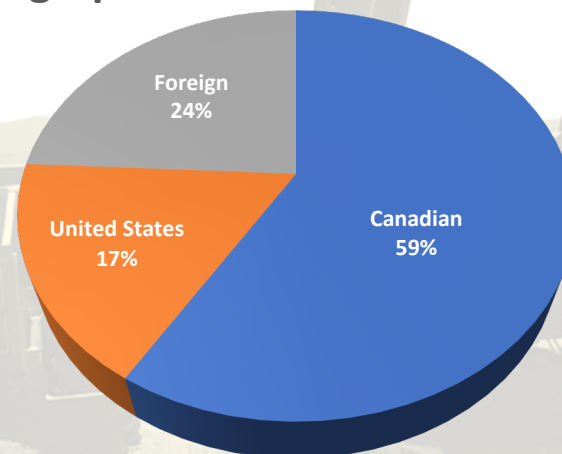
1) 825k @ \$0.29 ex. price, expire Dec 2021; 458k @ 0.24 ex. price, exp. Feb 2023, 1.1 million, \$0.30 avg. ex. price, expire July 2023

2) 3.4 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; 6.2 mil @ \$0.30 ex. price, expire June 2023

Shareholder Breakdown



Geographic Shareholder Breakdown



VAU COMPS

SMALL GOLD PRODUCERS

Company	Fiore Gold		Northern Vertex		Viva Gold	
Symbol	TSXV: F		TSXV: NEE		TSXV: VAU	
MKT Cap - C\$ MM	\$130		\$150		\$11	
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	
Resource	Ounces Au	Au (g/t)	Ounces Au	Au (g/t)	Ounces Au	Au (g/t)
Measured	117,000	0.60	53,000	0.66	141,000	1.14
Indicated	315,000	0.45	307,000	0.48	185,000	0.65
Measured and Indicated	432,000	0.49	360,000	0.50	326,000	0.79
Inferred	129,000	0.3	129,000	0.31	181,000	0.67

Source: Data based on public filing 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 drill results

Note: On December 7, 2020, Northern Vertex announced a pending Merger with Eclipse gold.

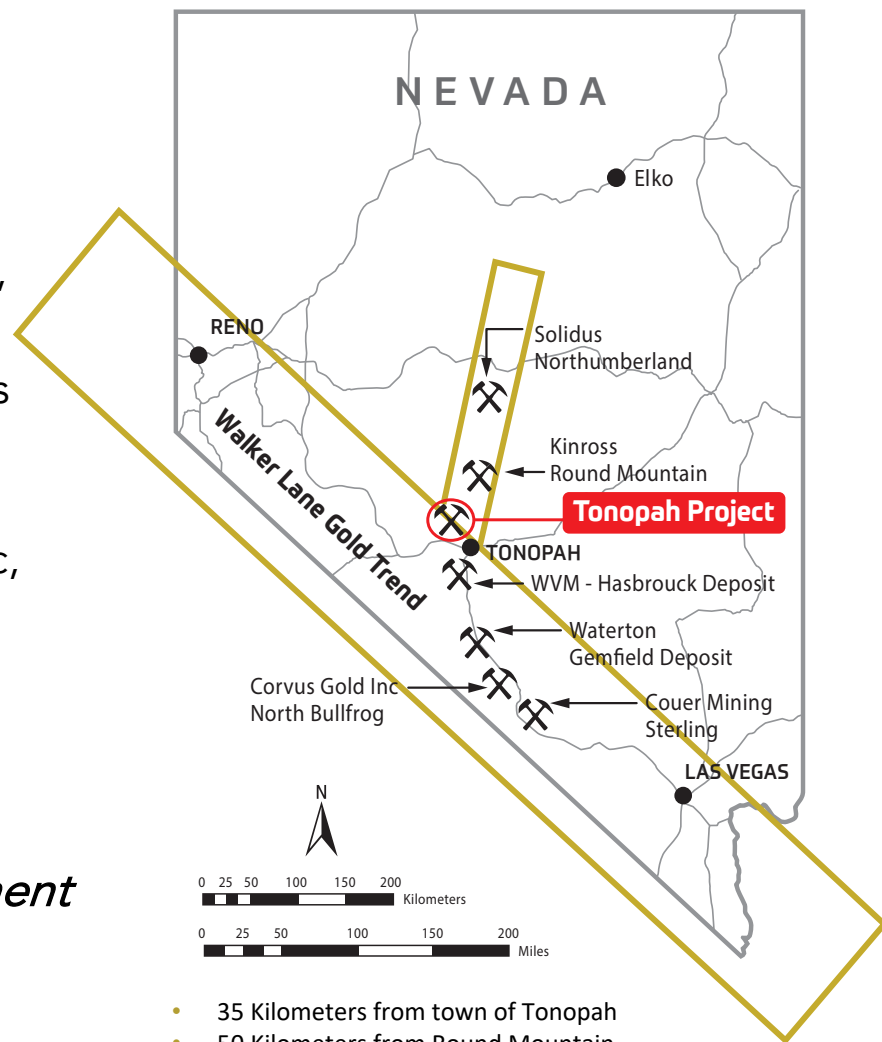
EXPERIENCED MANAGEMENT TEAM

Christopher Herald	James Hesketh	Steven Krause	Gary MacDonald	David Whittle	Ted Mahoney
Chairman, Director	President, CEO and Director	CFO	Director	Director	Director
<p>President, CEO and Director Solitario Zinc Corp</p> <p>Former Chairman Denver Gold Group</p> <p>Former positions with: Crown Resources, Echo Bay Mines Anaconda Minerals</p> <p>M.S. in Geology Colorado School of Mines</p> <p>B.S. in Geology University of Notre Dame</p>	<p>Former CEO Atna Resources Ltd., Canyon Resources Corp</p> <p>Former positions with: NM Rothschild & Sons, Cyprus Amax Minerals, Pincock, Allen & Holt Inc. and Dresser Industries</p> <p>B.S. in Mining Engineering M.S. in Mineral Economics, Colorado School of Mines</p>	<p>President Avisar Chartered Accountants</p> <p>Former CFO Bear Creek Mining</p> <p>B.B.A. Trinity Western University</p> <p>Registered CPA State of Illinois</p>	<p>Business Consultant</p> <p>Over 25 years' experience in the mining industry both private and public</p> <p>Successful track record with corporate restructuring, and mergers and acquisitions</p>	<p>Former CEO Mountain Province Diamonds Glenmore Highlands Inc</p> <p>Former CFO, Alexco Resources Corp</p> <p>Hillsborough Resources Limited</p> <p>Lytton Minerals Limited</p> <p>Bachelor Finance, UBC</p> <p>Chartered Professional Accountant</p>	<p>Consulting Geologist</p> <p>Former Chief Geologist, Kinross Round Mountain Mine, Chief Geologist & Business Development Manager, Barrick North America</p> <p>Registered Professional Geoscientist, British Columbia</p> <p>Registered Member SME</p>

TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- 444 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

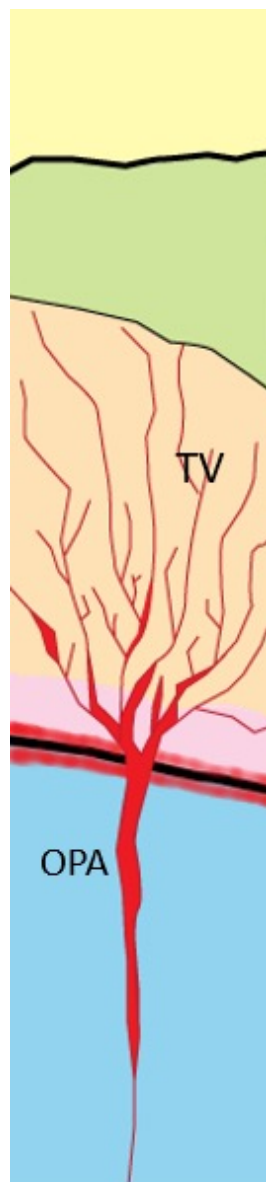
Low Sulfidation, Epithermal Deposit

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

- 2018/2019 26-hole drill programs confirmed historic drill data
- Clearly identified areas for resource growth
- Confirmed the overall high-grade nature of the Tonopah gold system



Drill core showing free gold

Select Drill Results for 2019 RC Drill Program					
Hole	Azimuth	Dip	Depth		Uncapped Gold Grade
			From	To	
			meter	meter	gram/tonne
TG1903	275	-75	0	140.2	
			45.7	48.8	3.0
			47.2	48.8	15.40
			70.1	74.7	26.9
	including		70.1	71.6	50.30
			82.3	115.8	2.6
			82.3	83.8	14.10
			94.5	96.0	22.70
TG1902	0	-70	0	146.3	
			10.7	111.3	1.33
			41.15	47.24	3.29
			60.96	64.01	4.82
			83.82	91.44	4.13
TG1818	100	-65	0	110	
			21.3	33.5	0.9
			71.63	74.68	46.1
TG1817	58	-80	0	122	
			112.8	118.9	1.0
			143.3	189.0	2.2
			163.1	176.8	5.1

RESOURCE ESTIMATE TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced April 29, 2020) ^{(1)(2)(3)(4) (5)}			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	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

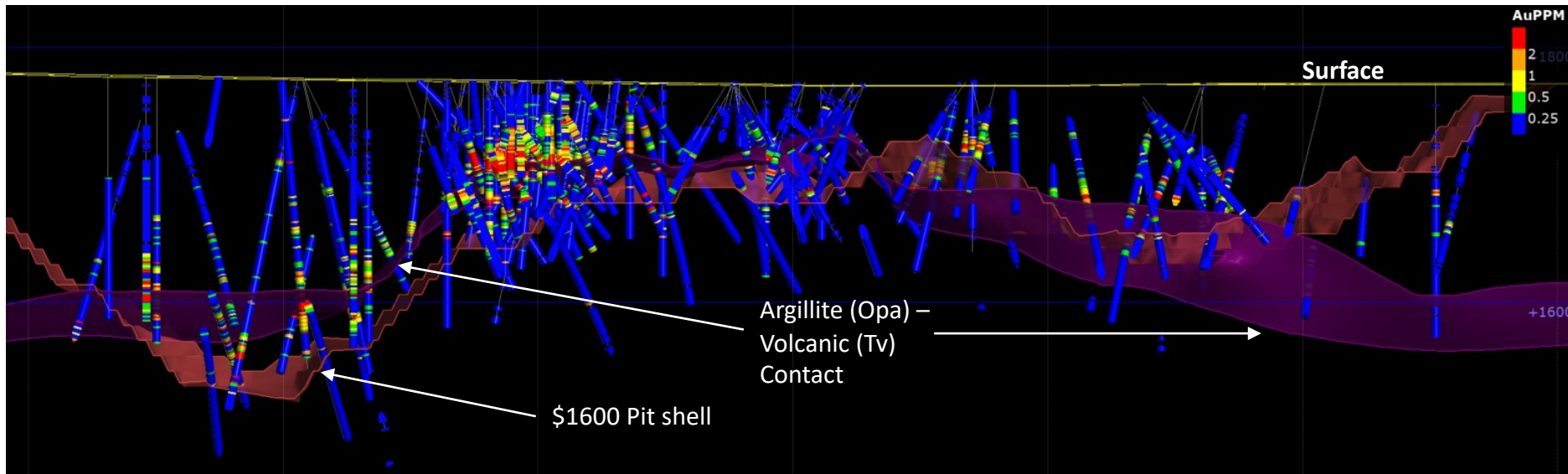
(5) \$1,600 Au Pit shell, 45 degree slope in rock, 35 degree slope in gravel

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

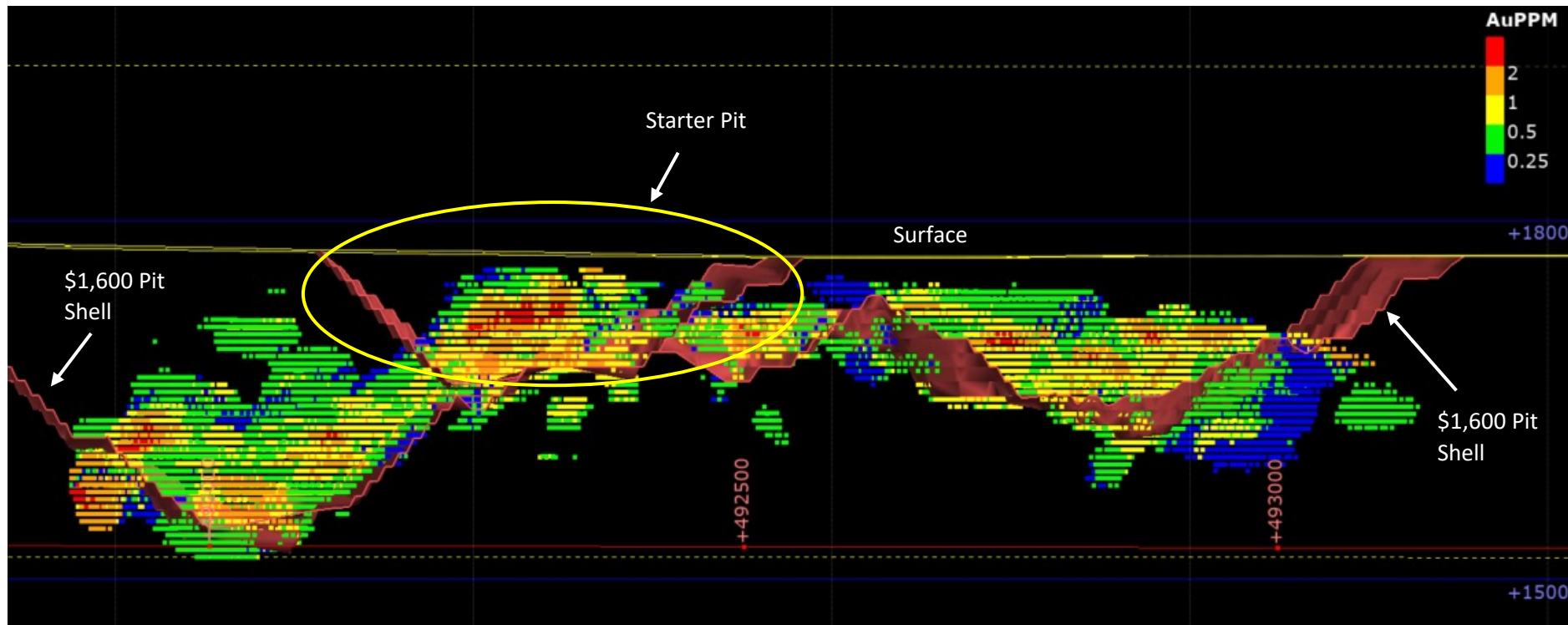


Note: Long Section (Looking North Az 20) view, 60 meter slice showing drillholes, grades, and \$1600 pit shell

- 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

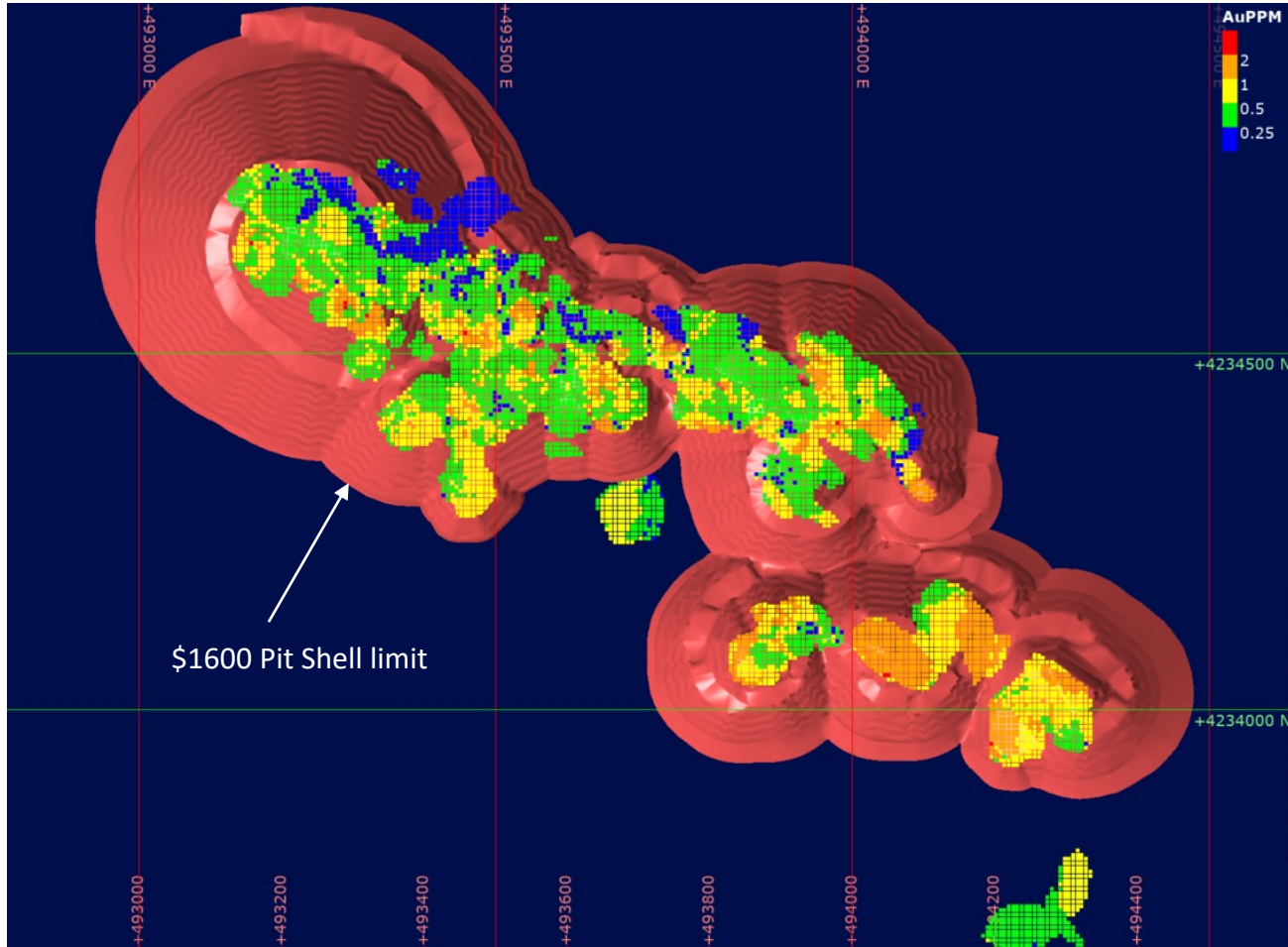


Note: Long Section (Looking Az 20) view, 50 meter slice showing estimated 6x6x6 meter blocks, and pit shell used to constrain resource estimate

- 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%	Undiscounted 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

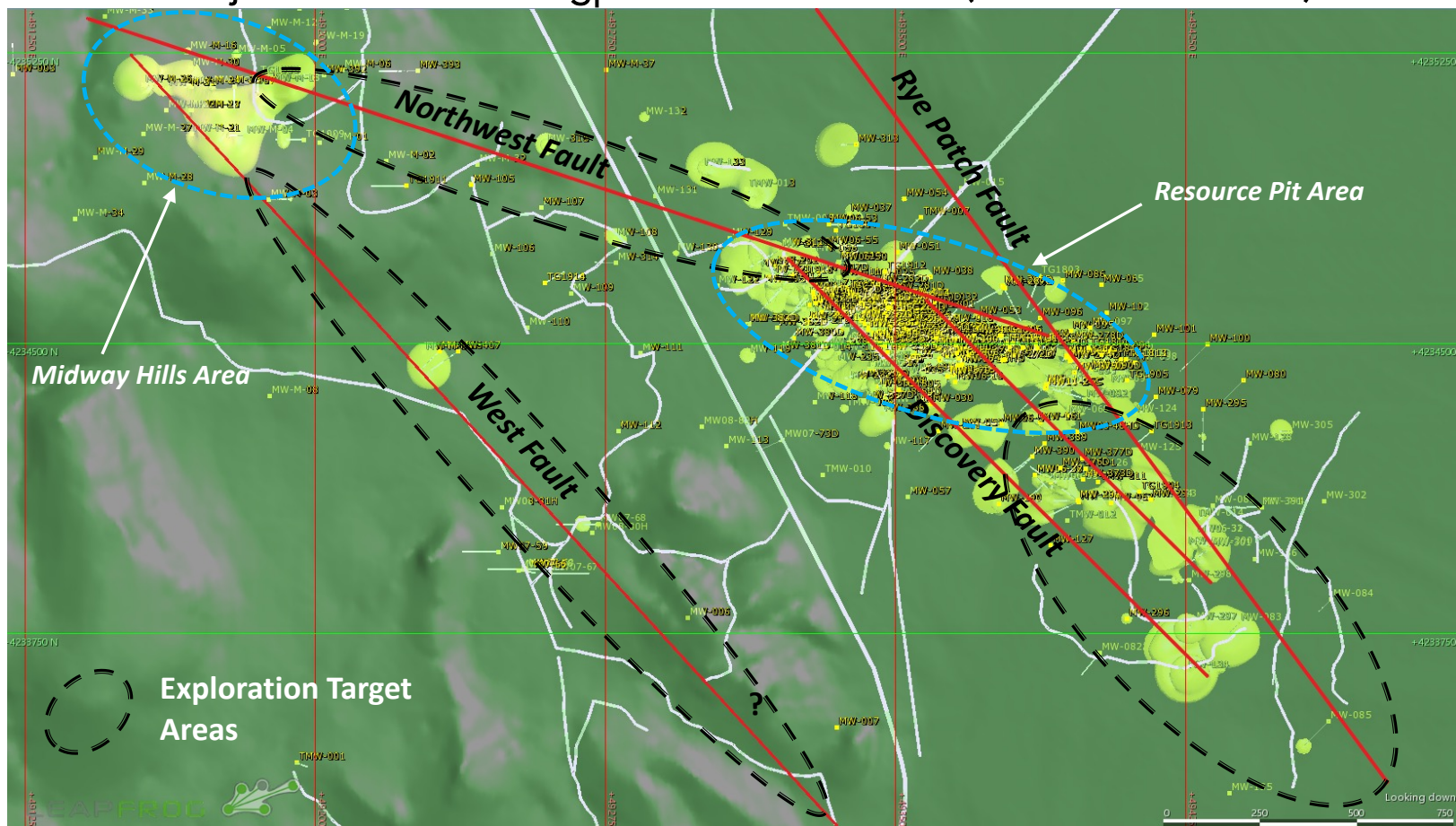
Note: A Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the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

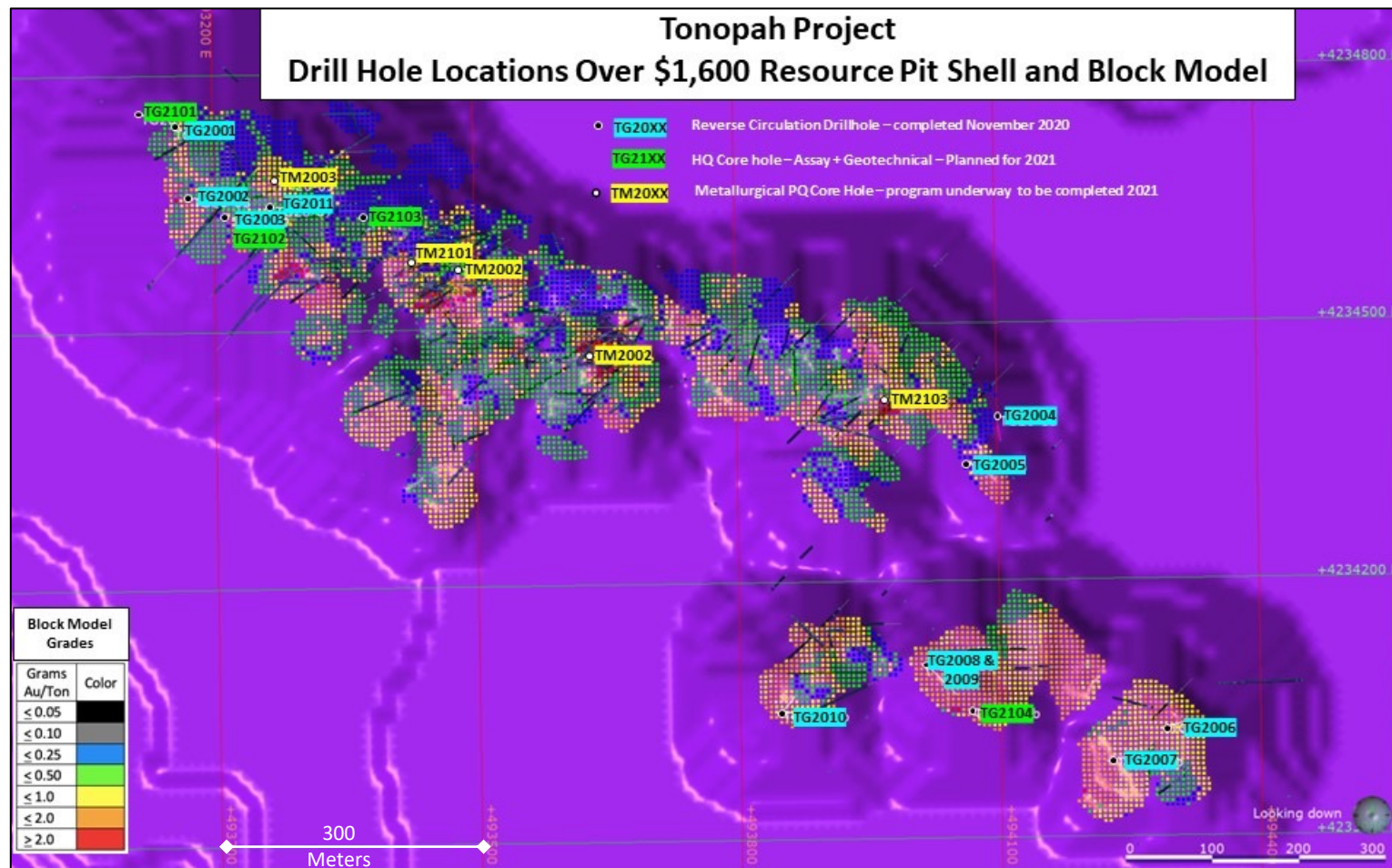
OPEN EXPLORATION POTENTIAL STRUCTURAL SETTING

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



Mineralized zones associated with structural controls

2020-2021 DRILLING PROGRAM UNDERWAY



- 11-hole RC program complete – extended main northwest-southeast trend, which remains open for further extension
- Core holes designed to add geotechnical information and to capture metallurgical and environmental test samples

INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility wellfield located 5 kilometers to east of project with connection to Nevada electric power grid
- Equipment supply depots in Las Vegas and Round Mountain
- Exploration level Environmental Assessment and Cultural Resources studies completed by Newmont in 2003
- 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; 11-hole RC program completed November 2020;
- 2) **Metallurgical study:** large diameter (PQ) core sample program drilling completed February 2021; column and grinding testwork planned summer 2021
- 3) **Pit Slope Study:** Pre-feasibility level study complete, need 4 additional oriented core holes to take to Feasibility Study level
- 4) **Hydrologic study:** Baseline water sampling program commenced December 2020
- 5) **Geochemical Study:** 30 mineral and waste samples tested for environmental impact
- 6) **Archaeology and biologic studies:** Archaeological field program completed December 2020, report writing underway. Biologic studies to commence May 2021

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: 1Q – 3Q 2021
- Commence feasibility: 3Q 2021
- Initiate permitting: 4Q 2021

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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 permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this report, such as "measured," "indicated," "inferred," and "resources," that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

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, 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

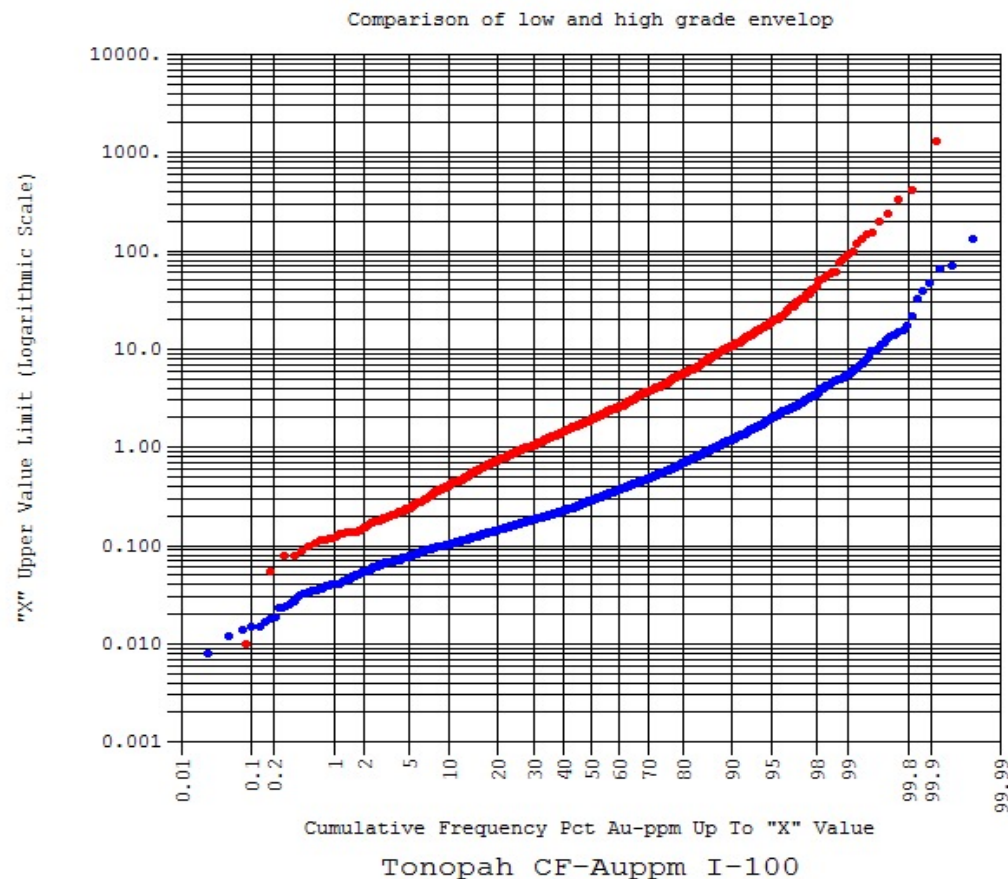
Newmont options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed. Completed Environmental Assessments and Cultural Resource Studies

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).

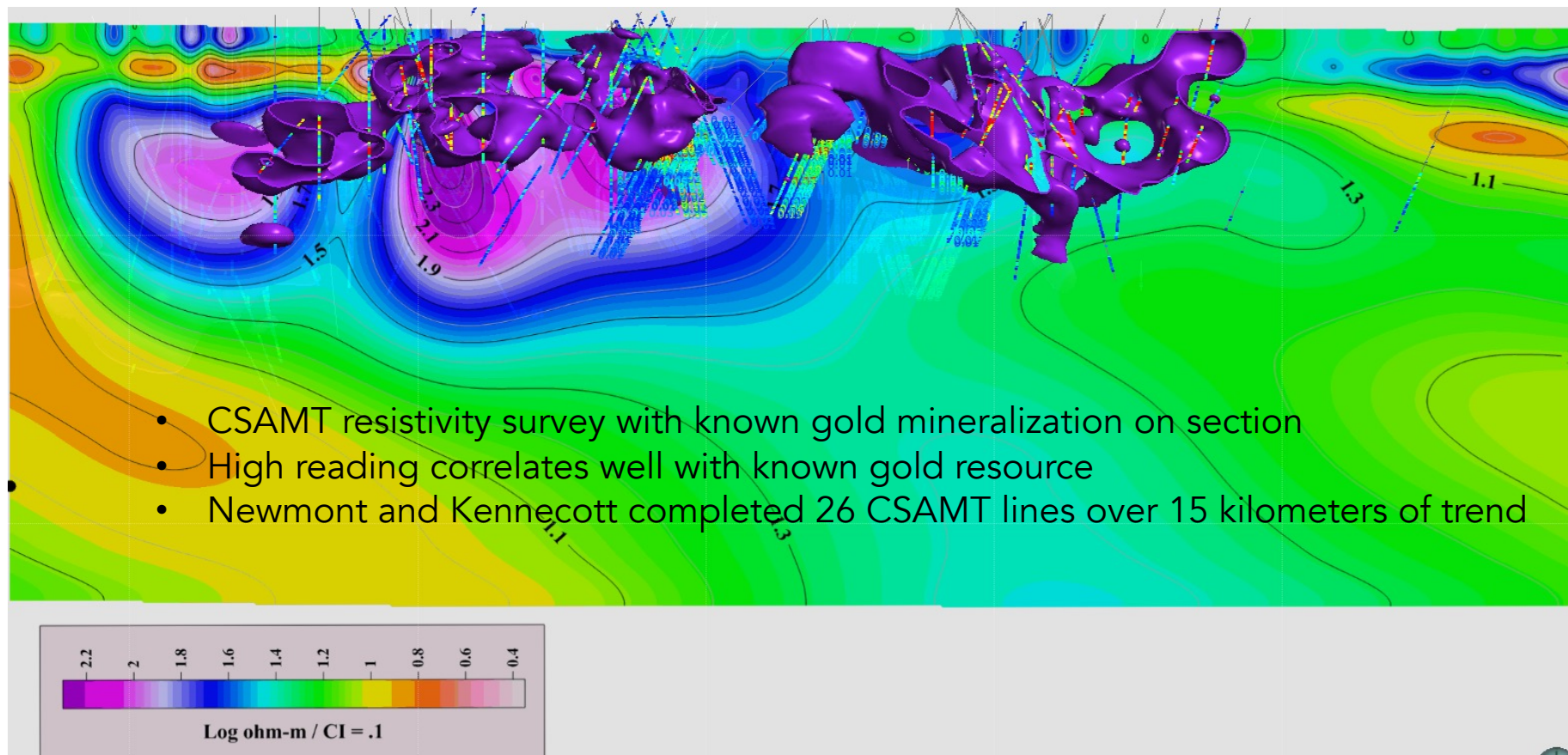
MODEL GRADE POPULATIONS

- 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

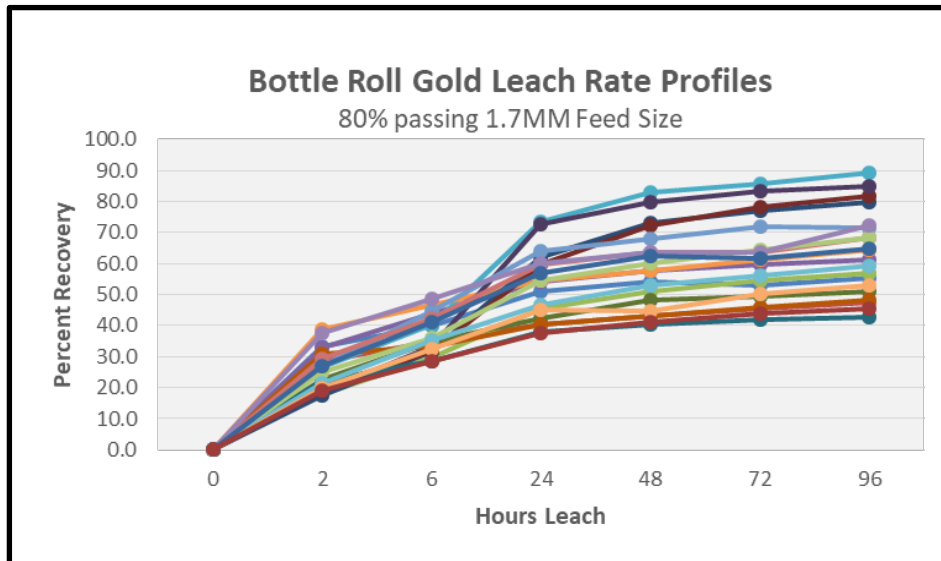
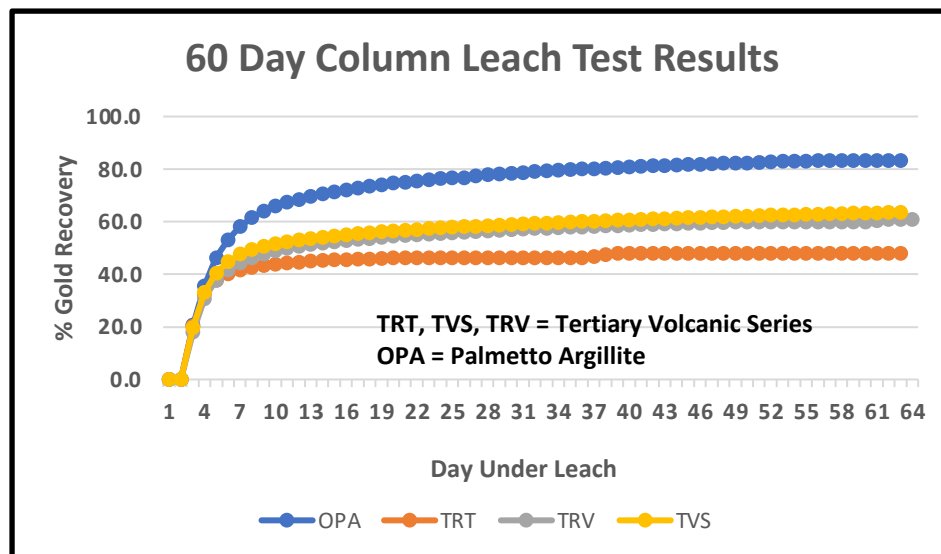


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

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

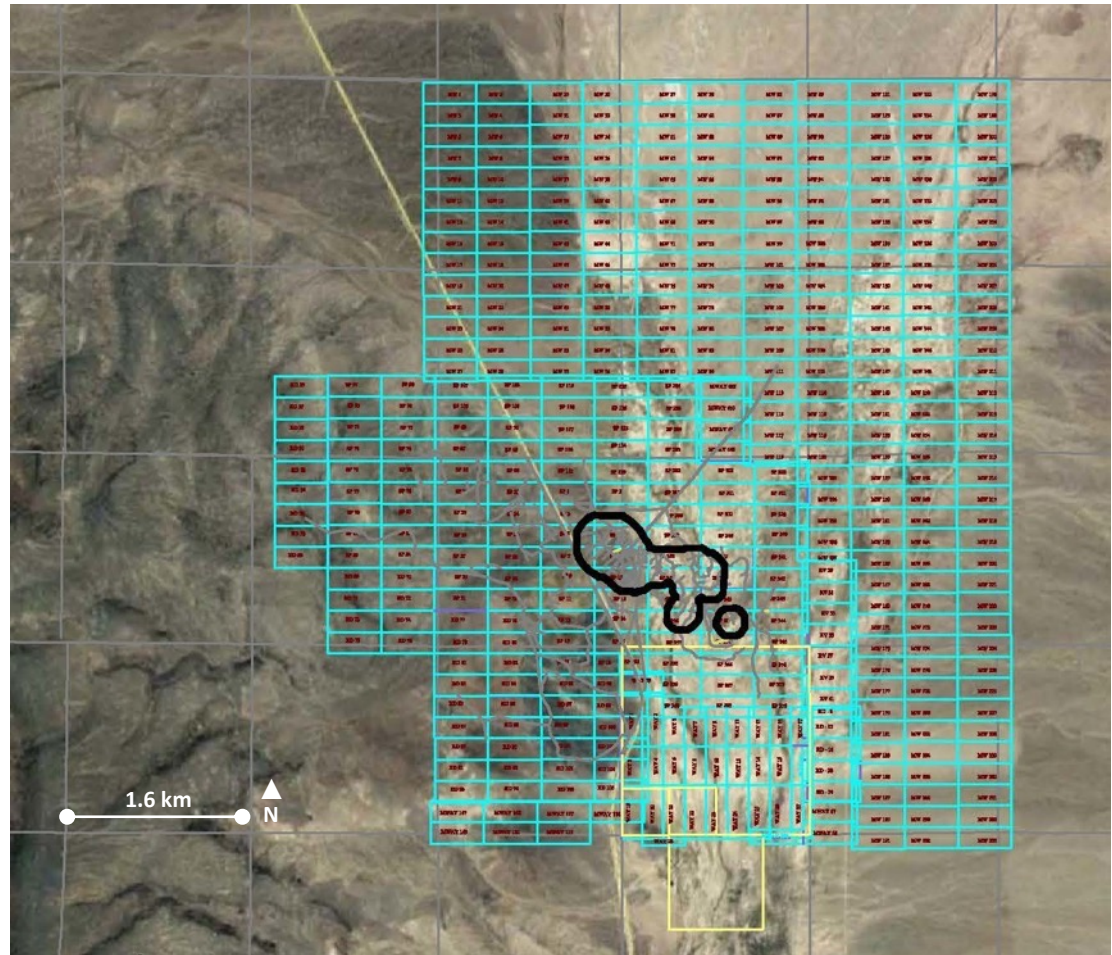
TONOPAH PROJECT LAND STATUS

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

□ 444 Unpatented claims
(8,762 acres)

— \$1,600 Pit Shell Outline

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



EXTENSIVE DRILL HOLE DATABASE

Extensive Drill Hole Database							
Company	Year	RC		Core		Total Drill Holes	Total
		No.	Meters	No.	Meters	No.	Meters
Felmont	1981	92	9,214			92	9,214
Coeur d'Alene	1988	3	328			3	328
Rio Algom	1989	41	6,026			41	6,026
Kennecott	1992-1996	133	20,485	4	553	137	21,038
Bob Warren	1994	3	361			3	361
Golconda	1996-1997	9	515			9	515
Tombstone	1997	14	1,980			14	1,980
Midway Gold	2002	20	3,304	49	4,832	69	8,136
Newmont Gold	2002-2004	84	12,692	38	8,022	122	20,714
Midway Gold	2005-2011	77	11,919	70	7,878	147	19,797
Viva Gold	2018-2019	32	4,363	4	576	36	4,939
Total		508	70,343	165	21,303	673	91,646