



vivagoldcorp.com

Investor Presentation
January 2020

TSX-V: VAU
OTCBB: VAUCF
Frankfurt: 7PB



INVESTMENT HIGHLIGHTS

Viva Gold Corp



Strong management team and board with gold exploration and development experience



Tight capital structure ~ 26.2 million shares outstanding



Traded on the TSX-V: VAU; OTCBB: VAUCF; and Frankfurt: 7PB.



Valued at ~\$17.5/Resource ounce (M&I + Inferred) versus peer group average of ~\$32/(M&I + inferred ounce)

Tonopah Project – Key Drivers

- 100% Owned Tonopah Gold Project located on Walker Lane trend, Western Nevada
- Core of Measured and Indicated (M&I) resource defined by ~300 drill holes
- High gold recovery in column leach tests
- Open-pit, heap leach development opportunity
- Excellent infrastructure, paved roads, water and power
- PEA study announced and contractor identified
- Significant exploration potential with identified targets

CAPITAL STRUCTURE

Capital Structure (as of July 4, 2019)

Shares Outstanding 26.2 million

Share Options¹ 2.0 million

Warrants Outstanding² 8.4 million

Fully Diluted 36.7 million

Market Cap
(based on TSX-V recent price) ~\$7.0 million

Ownership of Management & Board 2.3 million
(~8.7%)

1) 1.0 million @ \$0.50 strike, exp. Jan. 17, 2021; 1.0 million @ \$0.29 strike exp Dec 2021 @ \$0.29 strike, exp. Dec. 13, 2021

2) 3.0 million @ \$0.47 exercise price expire November 13, 2020; 3.4 million @ \$0.40 exercise price, expire Aug. 2021.

EXPERIENCED MANAGEMENT TEAM

Christopher Herald

Chairman, 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

James Hesketh

President, CEO and
Director

Former CEO
Atna Resources Ltd.,
Canyon Resources Corp

Former positions with:
NM Rothschild & Sons,
Cyprus Amax Minerals,
and Dresser Industries

B.S. in Mining
Engineering

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

Steven Krause

CFO

President
Avisar Chartered
Accountants

Former CFO
Bear Creek Mining

B.B.A.
Trinity Western University

Registered CPA
State of Illinois

Gary MacDonald

Director

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

Successful track
record with corporate
restructuring, and
mergers and
acquisitions

Brad Blacketor

Director

Former CFO
Luna Gold,
Midway Gold,
Gold Resources,
Bear Creek Mining,
Metallica Resources

B.S. in Business
Administration
Indiana University

MBA
Colorado State
University

Registered CPA
State of Colorado

Ted Mahoney

Director

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

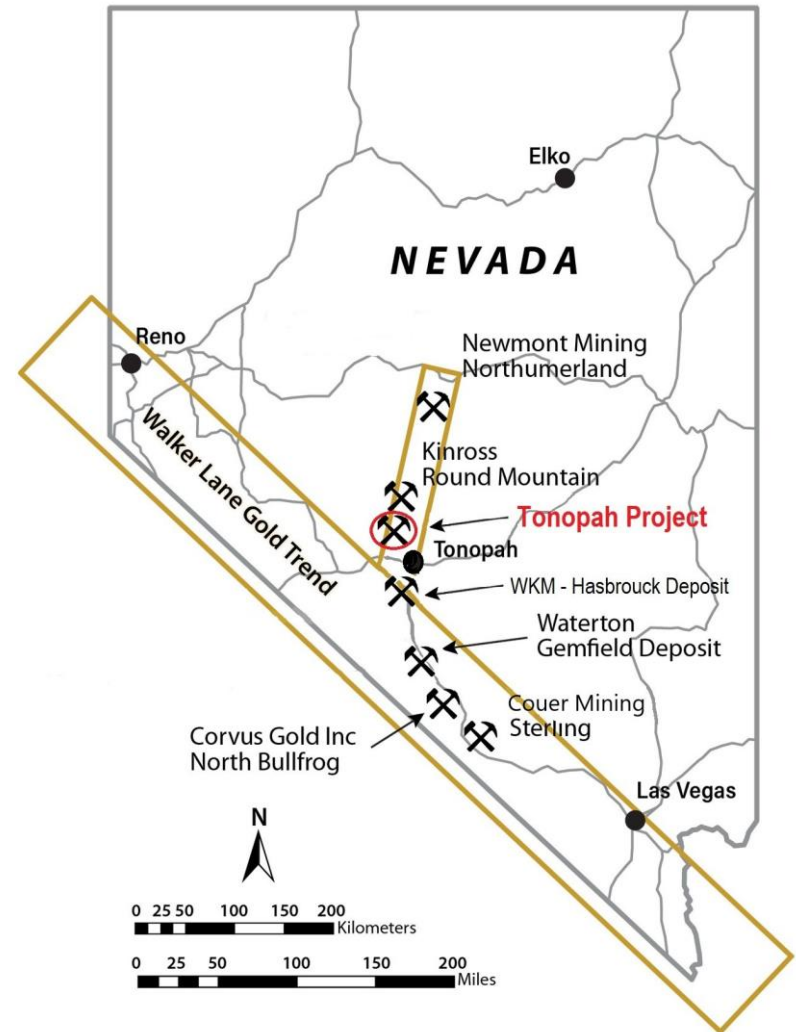
Registered Professional
Geoscientist, British
Columbia

Registered Member SME

TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- Royalty restructured to a 2% flat NSR (with option to acquire 1.0% for US\$1.0 MM).
- Used reduced royalty to drive open pit, heap leach development concept
- Environmental Assessment and Cultural studies completed by prior operator
- Preliminary Economic Assessment study announced
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold

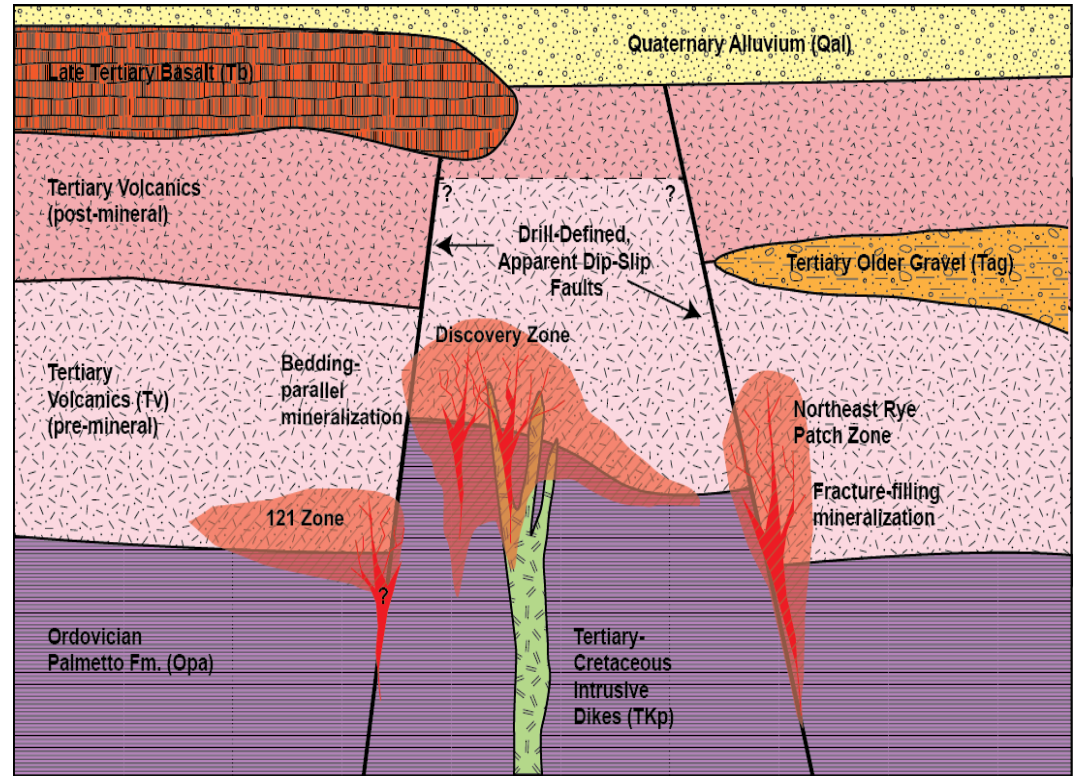
Nevada rated #1 by Fraser Institute mining survey for mining investment in 2019



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

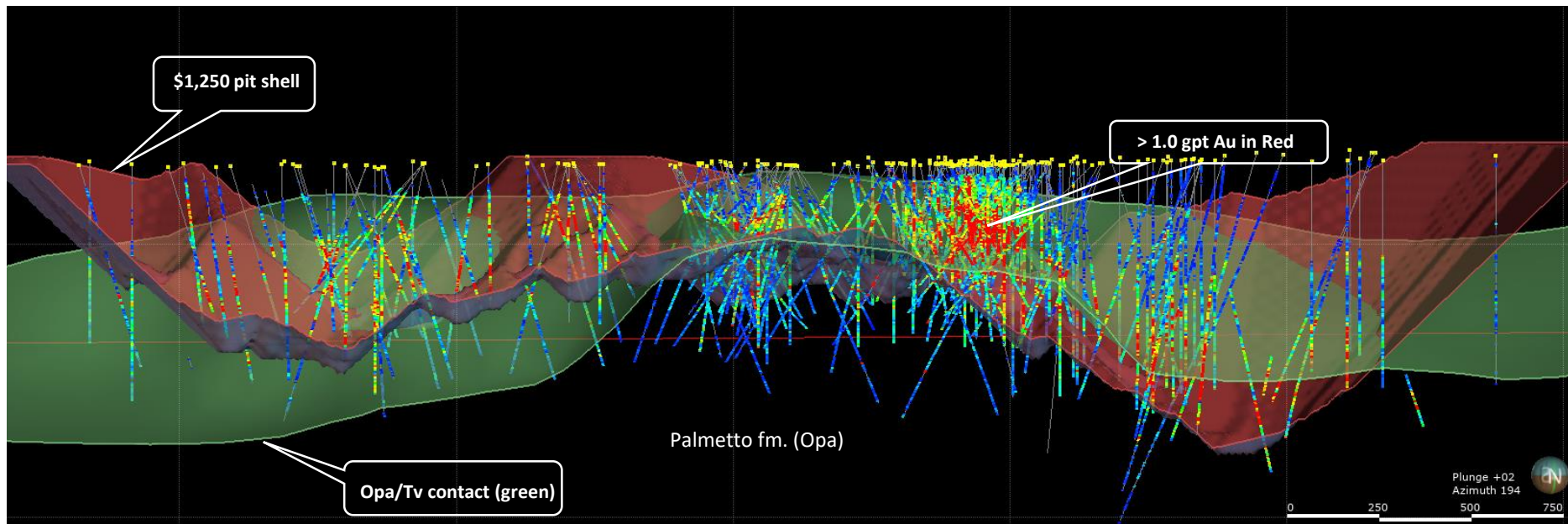
TONOPAH PROJECT GEOLOGIC OVERVIEW

- Epithermal, low sulfidation gold systems with geologic similarity to nearby Round Mountain deposit
- Mineralization associated with **Ordovician Palmetto Argillite (Opa)/Tertiary Volcanic (Tv)** contact and structural junctions resulting from major break in regional Rye Patch fault system
- Historic exploration focus on high angle, structurally related gold mineralization
- District potential ~20 kilometer corridor of targets tested by prior operators including geophysics, soil geochemistry, rock chip sampling and positive drill results



TONOPAH RESOURCE AREA

LONG SECTION THRU RESOURCE PIT



Note: Looking SW, AZ 194, 800 foot (~240 meter) slice

- Well drilled core resource – 67% measured and indicated
- Mineralization found at Opa/Tv contact and in favorable horizons in Tertiary Volcanics
- Highest grade found in fault/structural junctions associated with an extensional break in the regional Rye Patch fault system

2018/19 DRILLING POSITIVE RESULTS

- 2018/2019 26 hole drill programs confirmed historic drill data
- Provided clarity to structural and stratigraphic models
- Increased M&I Resource by 36%!



Drill core showing free gold

Select Drill Results for 2019 RC Drill Program							
Hole	Azimuth	Dip	Depth		Length	Uncapped Gold Grade	
			From	To			
			meter	meter	meter	gram/tonne	
TG1903	275	-75	0	140.2			
			45.7	48.8	3.0	8.0	
			<i>including</i>	<i>47.2</i>	<i>48.8</i>	<i>1.52</i>	<i>15.40</i>
			70.1	74.7	4.6	26.9	
			<i>including</i>	<i>70.1</i>	<i>71.6</i>	<i>1.5</i>	<i>50.30</i>
			82.3	115.8	33.5	2.6	
			<i>including</i>	<i>82.3</i>	<i>83.8</i>	<i>1.5</i>	<i>14.10</i>
			<i>including</i>	<i>94.5</i>	<i>96.0</i>	<i>1.5</i>	<i>22.70</i>
TG1902	0	-70	0	146.3			
			10.7	111.3	100.6	1.33	
			<i>including</i>	<i>41.15</i>	<i>47.24</i>	<i>6.10</i>	<i>3.29</i>
			<i>including</i>	<i>60.96</i>	<i>64.01</i>	<i>3.05</i>	<i>4.82</i>
			<i>including</i>	<i>83.82</i>	<i>91.44</i>	<i>7.62</i>	<i>4.13</i>
TG1818	100	-65	0	110			
			21.3	33.5	12.2	0.9	
			71.63	74.68	3.0	46.1	
TG1817	58	-80	0	122			
			112.8	118.9	6.1	1.0	
			143.3	189.0	45.7	2.2	
			<i>Including</i>	<i>163.1</i>	<i>176.8</i>	<i>13.7</i>	<i>5.1</i>

Source: Viva Gold – News Release Feb 25, 2019

M&I RESOURCE ESTIMATE

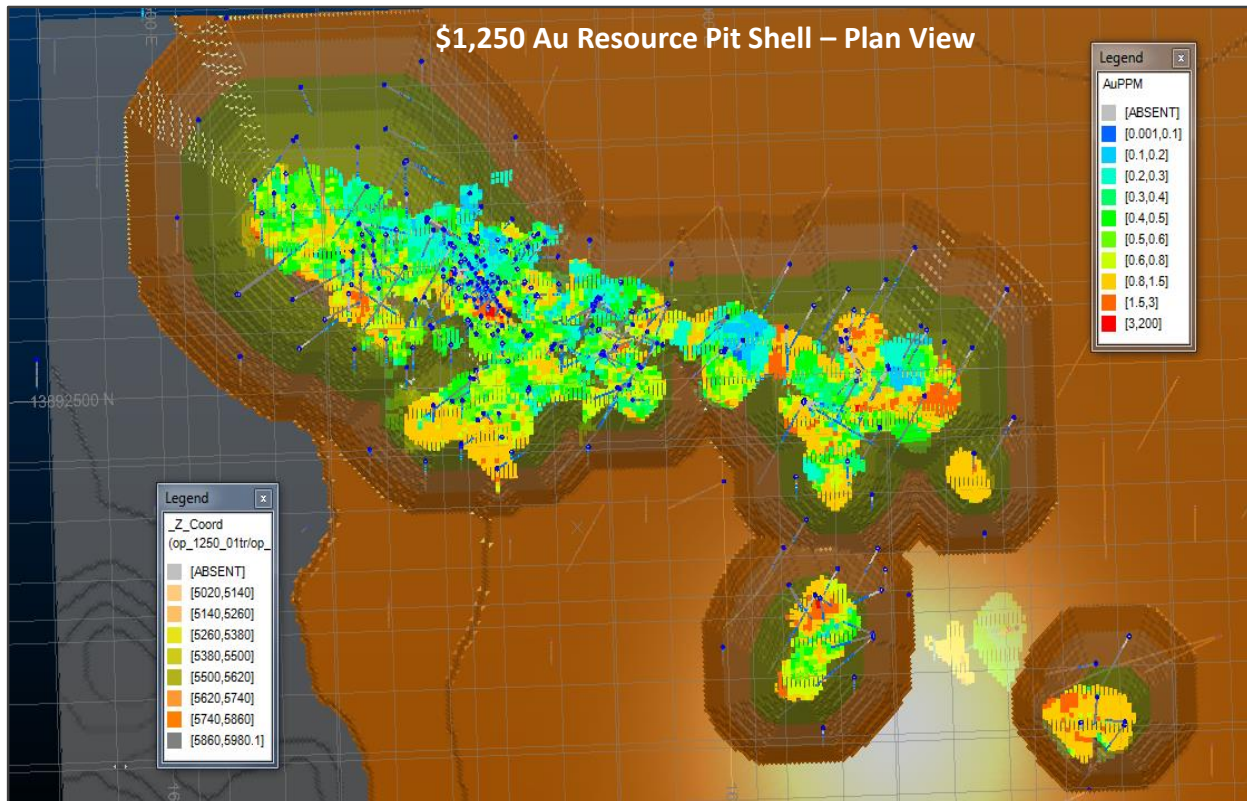
TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced May 21, 2019) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	Ounces
Measured	2,500	1.32	112,000
Indicated	6,300	0.62	141,000
Measured and Indicated	8,800	0.89	253,000
Inferred	6,000	0.54	123,000

Basis of In-Pit Estimate:

- \$1,250 Gold price
- 0.25 gpt cutoff grade
- Pit constrained - 42 degree average pit slope angle
- Initial recovery and process cost estimates
- ~82% of total mineralized material reported to \$1,250 pit shell

PRELIMINARY ECONOMIC ANALYSIS (PEA) STRONG TECHNICAL BASIS

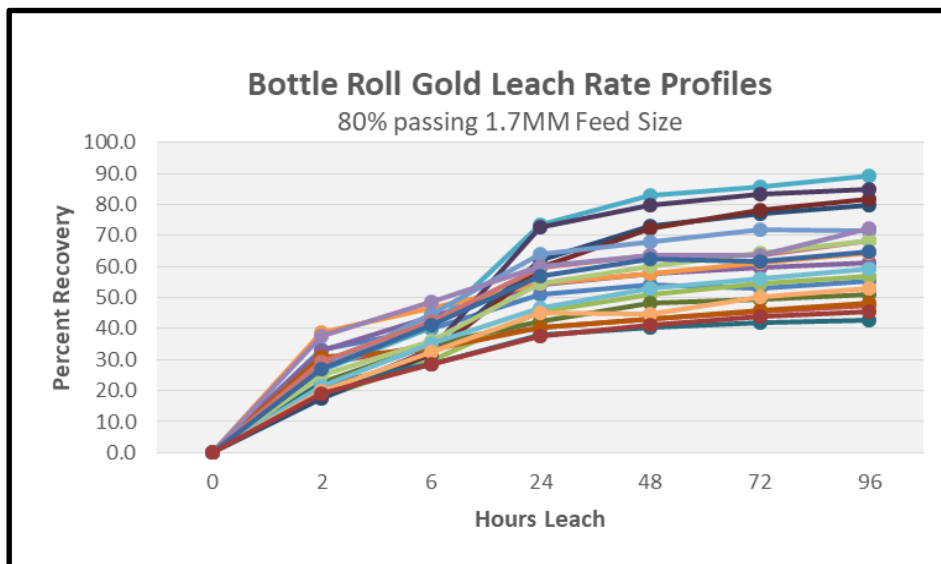
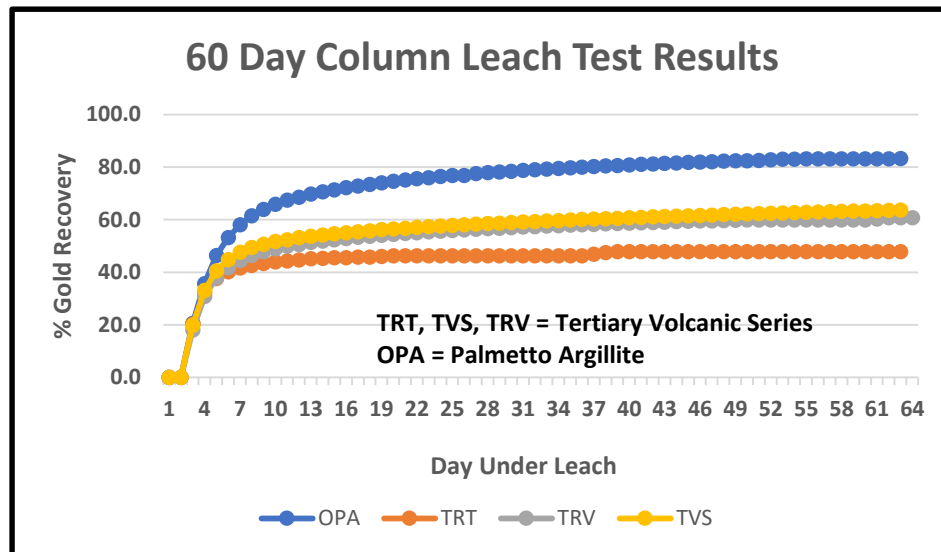


- Sufficient in-pit gold resource outlined to conceptualize a PEA for an open pit - heap leach gold recovery project
- Supported by positive gold recovery testwork
- Environmental, Cultural and Hydrology studies performed by former operator
- Expand concept with future step-out drilling

METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods

- Argillite (OPA) material showing high recovery + 83% ~ 50% of resource base
- Tertiary Volcanic samples represent high and low grade and silicified material
 - Fast initial leach with slower residual leach, lower recovery than argillite
 - Average ~ 65% recovery anticipated with longer time under leach
- Next step: crush size vs gold recovery, longer leach period, and blended composite column testwork required
- High Pressure Grinding Rolls to be tested for recovery enhancement



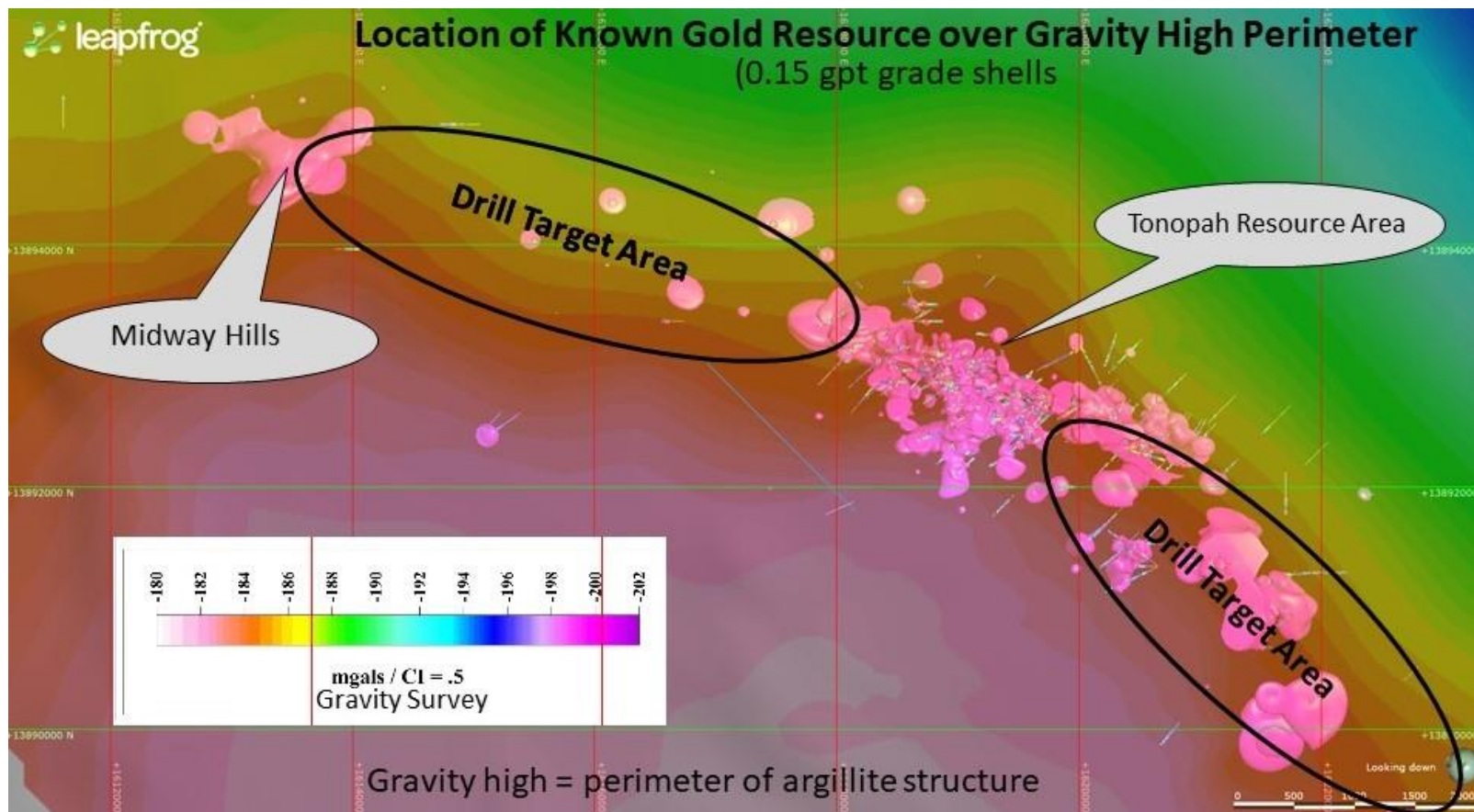
INFRASTRUCTURE & LAND STATUS

- 444 Unpatented claims (8,762 acres)
- 2% NSR Royalty with 1% buy-out option on 128 core claims. No royalty on remainder of claims
- Exploration permitted under a Plan of Operations for up to 75 acres of disturbance
- Equipment supply depots in Las Vegas and Round Mountain
- Mining focused labor pool



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

EXPLORATION POTENTIAL TARGETS AREAS



Strong correlation of gold with the flanks of the argillite and gravity high is evident

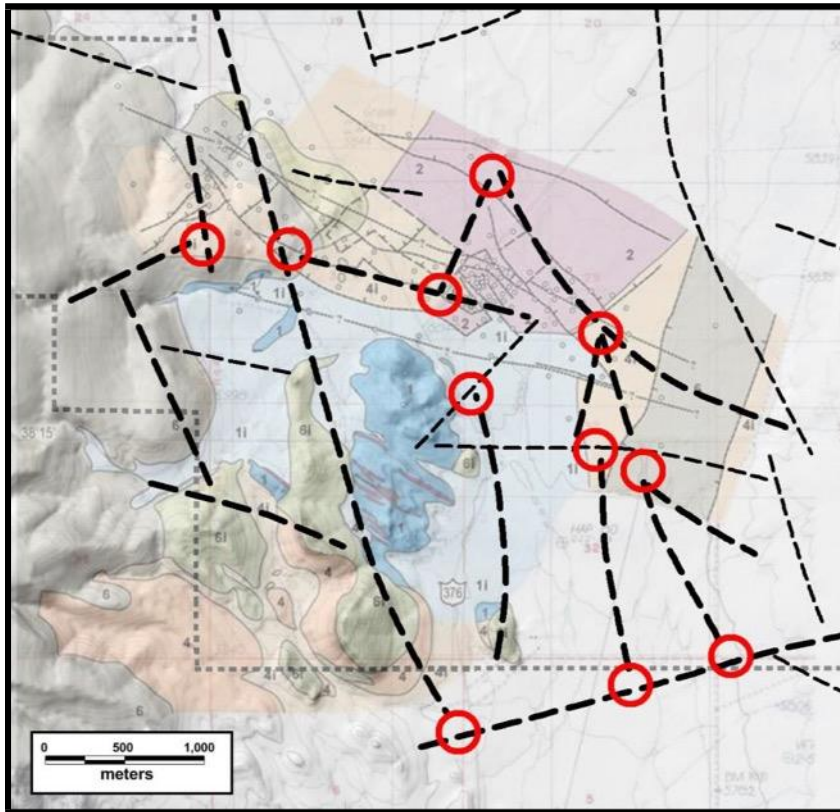
NW DRILL TARGET >1.0 KM IN LENGTH ANCHORED BY HISTORIC RESULTS



- Reconnaissance drilling in the 1990's developed an exploration target of 1.6-2 million tonnes with a potential gold grades of 0.45 to 0.55 gpt containing 20,000 to 30,000 ounces at Midway Hills with similar lithologic and structural controls to the Tonopah resource ⁽¹⁾.
- 2019 drilling intercepted substantial alteration and low-grade gold mineralization along the Tonopah to Midway Hills trend. Additional follow-up drilling is needed.

GEOPHYSICAL TARGETS

POINTS TO ADDITIONAL POTENTIAL



Target Structures and Intersections over Geology

- Extensive geophysical work was completed by Kennecott and Newmont due to gravel cover over project area
- Data recently re-evaluated in relation to known mineralization
- CSAMT resistivity and Gravity survey has been effective in highlighting structure and potential for mineralization
- Work resulted in defining 11 structural targets

2020

WORK PLAN

- Complete Preliminary Economic Analysis (PEA) to test economic viability of an open-pit heap leach development concept
- Add to baseline studies for feasibility study/permitting
- Perform additional metallurgical testwork to further develop gold recovery process
- Detailed structural analysis – analyze fault mechanics to better define high-potential drill targets
- Build a successful forward looking development/exploration strategy

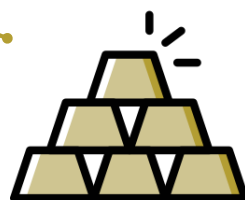
INVESTMENT OPPORTUNITY

100% owned Tonopah project located on the prolific Walker Lane Trend in mining friendly State of Nevada

Strong, experienced leadership team

Tight capital structure, ~ 26.2 million shares outstanding

Existing high-grade core of measured and indicated material - fast-track development opportunity



Exceptional Value!

Significant drill targets around perimeter of argillite structure

Excellent logistics and infrastructure

Potential to develop open pit, heap leach project

Additional district-wide exploration potential

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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.

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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. Mr. Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for the NI43-101 Report on Mineral Resources, Tonopah Project, Nye County, Nevada filed on SEDAR on July 19, 2019, the results of which have been included in this presentation.