



[vivagoldcorp.com](http://vivagoldcorp.com)

Investor Presentation  
July 2019

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 ~ 23.0 million shares outstanding



Traded on the TSX-V: VAU and OTCBB: VAUCF. Price as of July 4, 2019: ~ C\$ 0.315

## Tonopah Project

- 100% Owned Tonopah Gold Project located on Walker Lane trend, Western Nevada
- Measured and Indicated (M&I) resource defined by ~300 drill holes, ready for PEA/PFS study
- Significant exploration potential identified on both primary and secondary trends
- Geologic similarities to nearby Round Mountain Mine.
- Open-pit, leach development opportunity
- Excellent infrastructure, paved roads, water and power

# CAPITAL STRUCTURE

## Capital Structure (as of July 4, 2019)

Shares Outstanding 23.0 million

Share Options<sup>1</sup> 2.0 million

Warrants Outstanding<sup>2</sup> 8.1 million

Fully Diluted 33.1 million

Market Cap  
(based on TSX-V recent price) ~\$7.2 million

Ownership of Management & Board 2.3 million  
(~10%)

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) 2.9 million @ \$0.35 exercise price, expire Nov. 2019, 3.0 million @ \$0.47 exercise price expire November 13, 2020; 2.2 million @ \$0.40 exercise price, expire July 2021.

# PROFESSIONAL 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

# WHY INVEST IN VIVA?

Viva Gold Corp Peer Comparison									
Company	Project	Location	Stage	Market Cap	EV	Attributable Resource (Au)			EV/M+I+I
				C\$M	C\$M	Grade (g/t)	M+I (M Oz)	M+I+I (M Oz)	(C/Oz)
West Kirkland Mining	Hasbrouk, Three Hills	Nevada	PFS Complete	18.4	16.9	0.4	0.9	1.1	15.9
Allegiant Gold	Eastside	Nevada	Resource Estimate	8.5	4.7	0.6	-	0.9	5.1
Corvus Gold	N Bullfrog/Mother Load	Nevada	PEA Complete	177.4	172.2	0.7	1.2	1.4	123.0
Bullfrog Gold	Bullfrog	Nevada	Resource Estimate	24.2	23.5	1.0	0.5	0.6	37.0
Gold Standard Ventures	Pinion/Dark Star	Nevada	Resource Estimate	353.6	342.4	0.6	0.9	2.7	127.2
Nu Legacy Gold Corp	Red Hills	Nevada	Pre-Resource	32.2	27.4	0.6	n/a	n/a	n/a
VR Resources	Bonita	Nevada	Pre-Resource	6.6	5.0	n/a	n/a	n/a	n/a
NV Gold	Frazier Dome	Nevada	Pre-Resource	7.4	5.7	n/a	n/a	n/a	n/a
Liberty Gold	Kinsley	Nevada	Development	72.6	66.1	1.1	1.3	4.2	15.9
Northern Vertex	Moss Mine	Arizona	Production	47.7	38.6	0.9	0.4	0.5	99.9
Fiore Gold	Pan Mine/Gold Rock	Nevada	Production	25.4	16.9	0.6	0.7	1.0	26.4
Mean				70.4	65.4	0.7	0.7	1.5	56.3
Median				25.4	23.5	0.6	0.8	1.0	31.7
Viva Gold Corp	Tonopah	Nevada	Resource Estimate	6.7	6.6	0.9	0.3	0.4	17.4

Source: SEDAR/EDGAR, Public Filings and Websites  
Date: 1-May-19

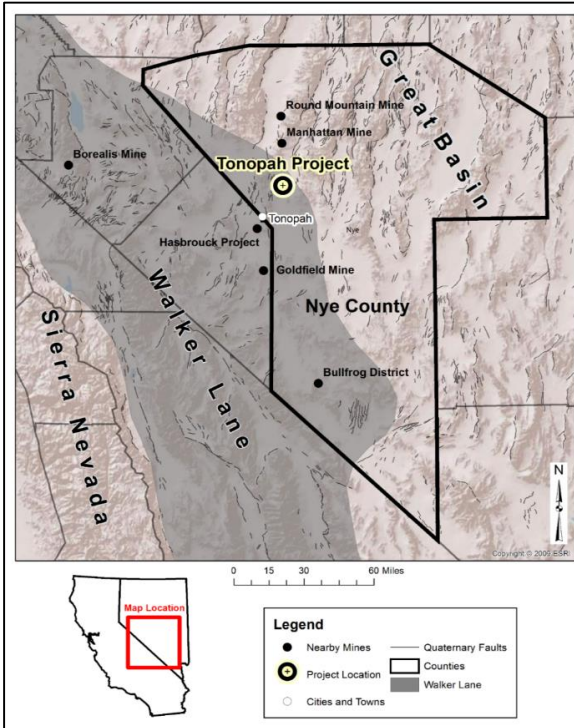
EV = Enterprise Value (Market Cap less cash)  
M+I = Measured and Indicated  
M+I+I = Measured + Indicated + Inferred

Above average  
grade, below  
average market  
value/ounce

~\$7.0 million  
Market Capitalization

\$17.4/ Oz  
EV/M+I+I

# TONOPAH PROPERTY NYE COUNTY, NEVADA



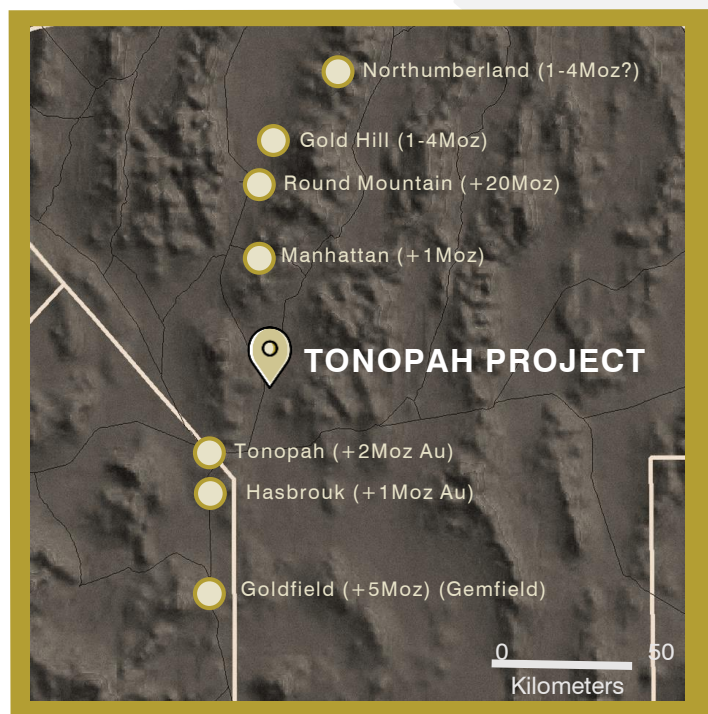
- 35 Kilometers from town of Tonopah
- 50 Kilometers from Round Mountain



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

# ROUND MOUNTAIN GOLDFIELD SEGMENT

Gold deposits  
on Walker Lane  
trend of  
**>1 million ounces**  
either mined,  
or in-place.



# TONOPAH PROJECT

## VIVA ACQUISITION

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- Tonopah gold project acquired Nov. 2017
- Acquired 100% for ~ US\$1.76/ounce<sup>1</sup> of original MI+I gold resource
- Restructured an onerous sliding scale royalty (7% NSR at \$700 Au price) over core claims to a 2% flat NSR with the option to acquire 1.0% for US\$1.0 MM. No advance payments or other commitments
- New economic structure has allowed a change in focus from a high-grade, near surface, underground mine concept, to a larger open-pit project concept
- Opened new dimensions for resource expansion by incorporating a lower cut-off gold grade
- Extensive database of over 600 drill holes and geophysical data acquired



# TONOPAH PROJECT 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.

**2018** Viva Gold acquired Midway position, reduces royalties, and drills 26 holes confirming prior work and targeting areas between Midway target zones. Successfully tests open pit potential for 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

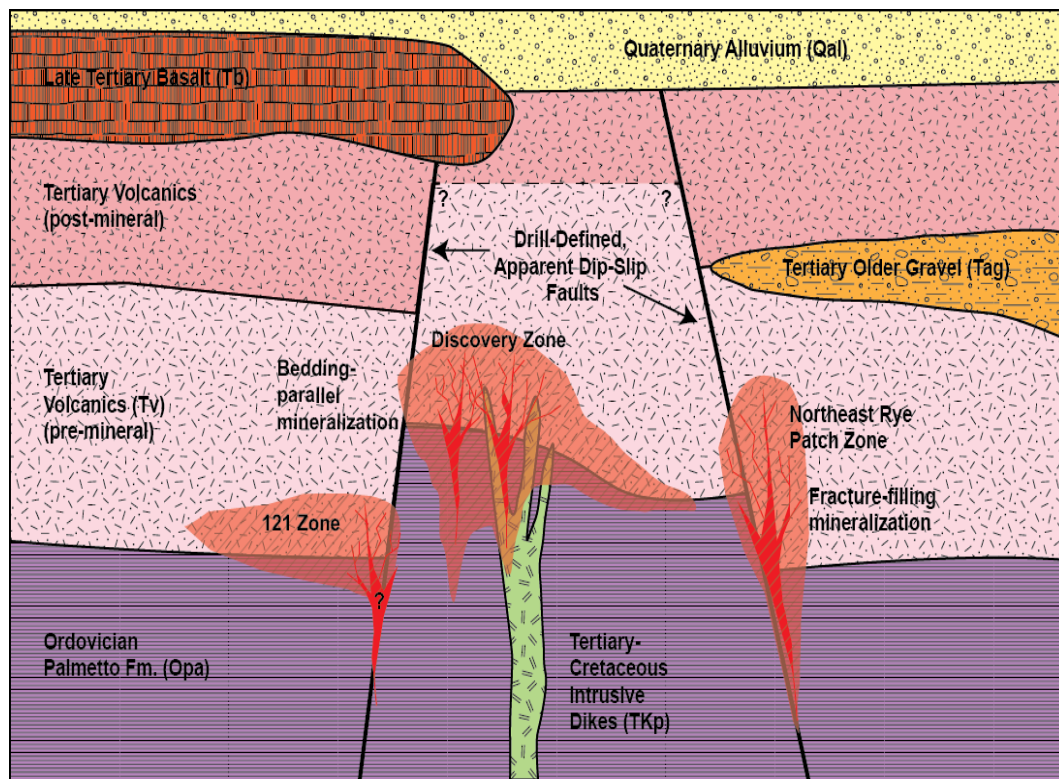
**Newmont** options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed.

## 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).

# TONOPAH PROJECT GEOLOGIC OVERVIEW

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



# M&I RESOURCE ESTIMATE

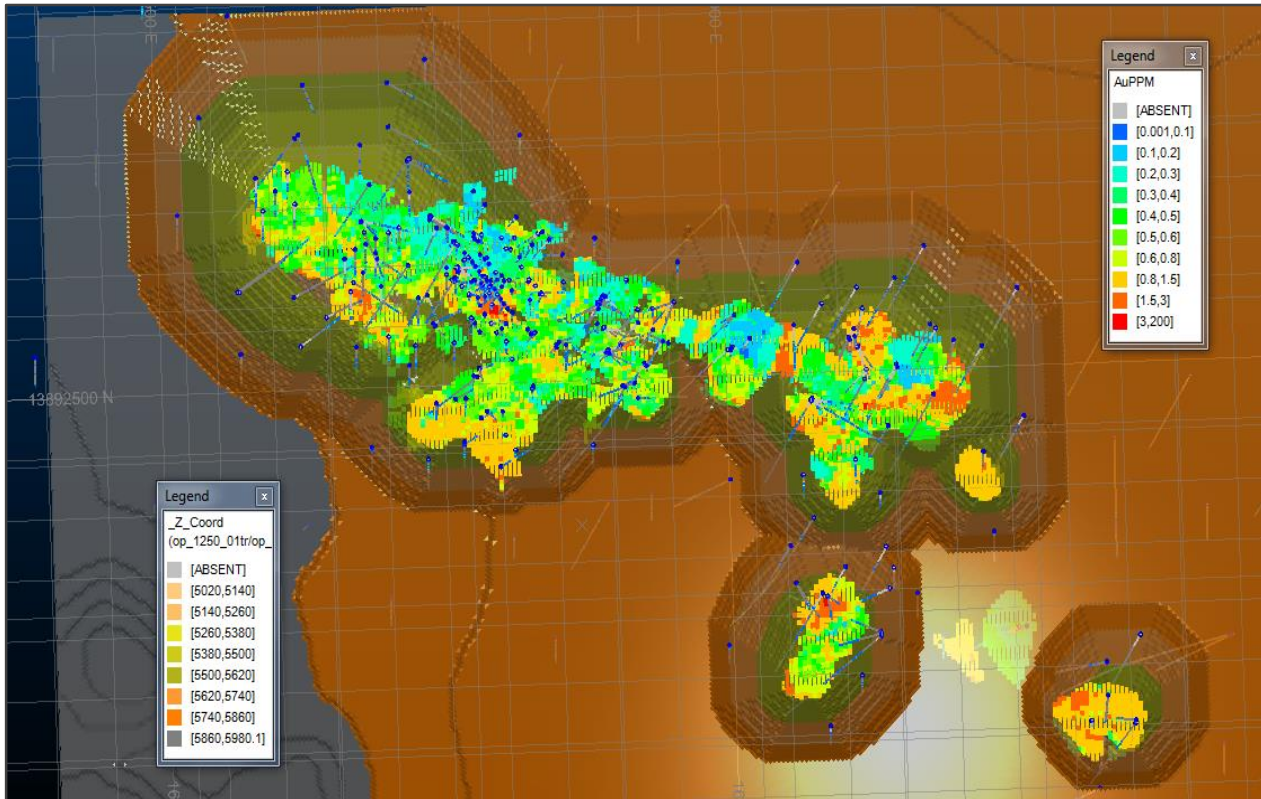
## TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced May 21, 2019) <sup>(1)(2)(3)(4)</sup>			
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:

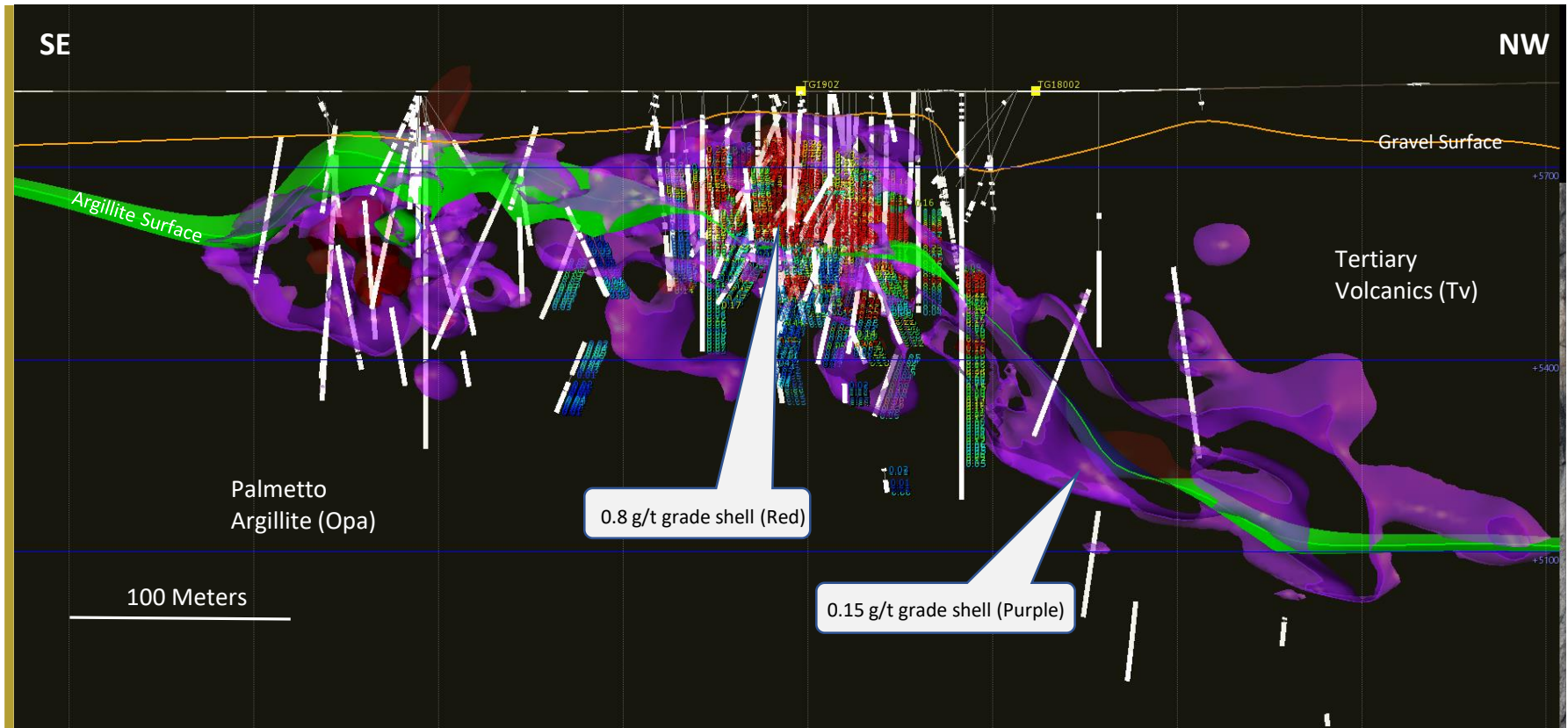
- \$1,250 Gold price
- 0.25 gpt cutoff grade
- Pit constrained - 42 degree average pit slope angle
- Initial recovery and process cost estimates
- ~82% of total mineralized material reported to constrained pit shell

# BLOCK MODEL & PIT SHELL



- Sufficient in-pit constrained gold resource outlined to conceptualize a PEA<sup>1</sup> for a 35,000 to 40,000 oz/yr heap leach project
- Pit confined by areas of limited drilling
- Measured resource starts ~ 10 meters from surface

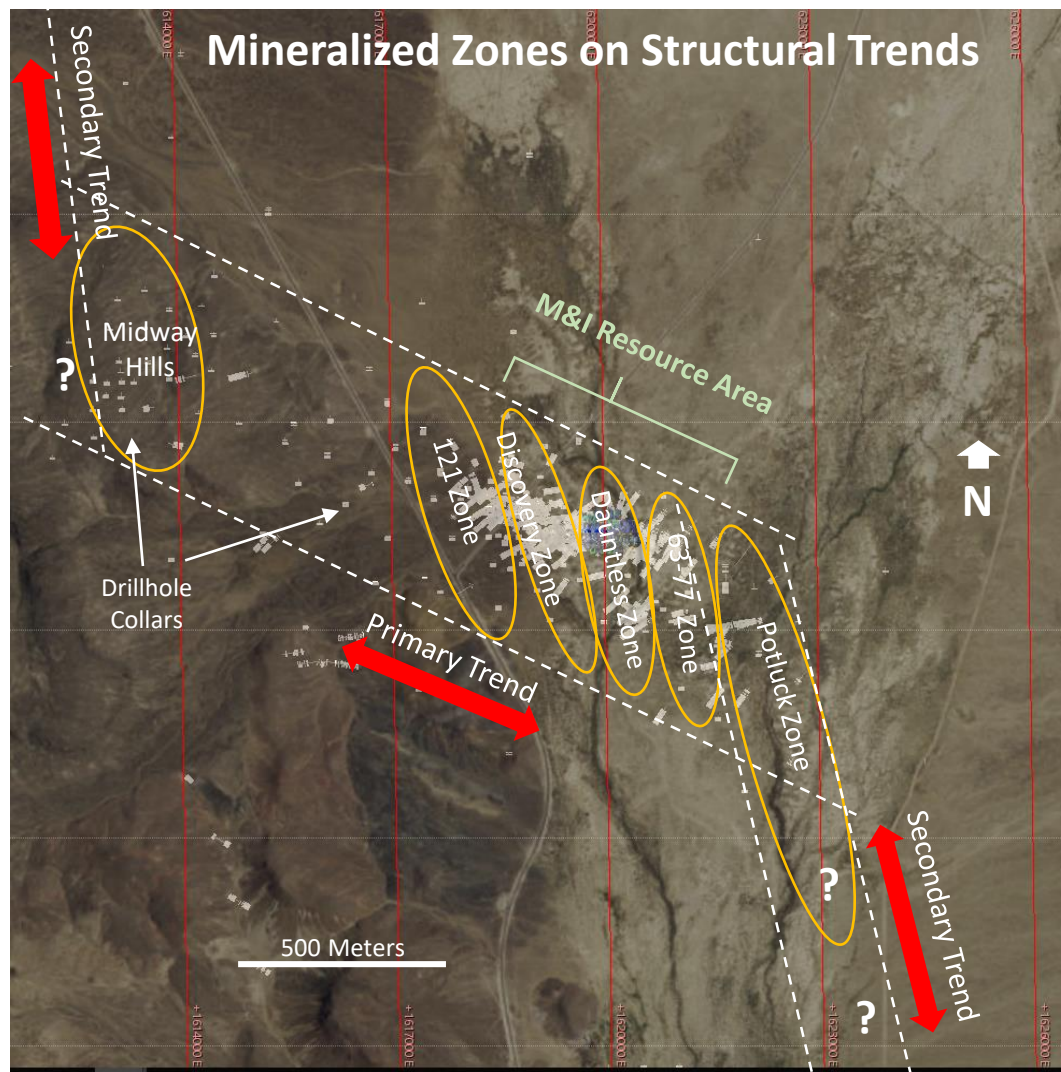
# M&I RESOURCE AREA LONG SECTION



Note: Looking SW at AZ 217, 50 meter slice

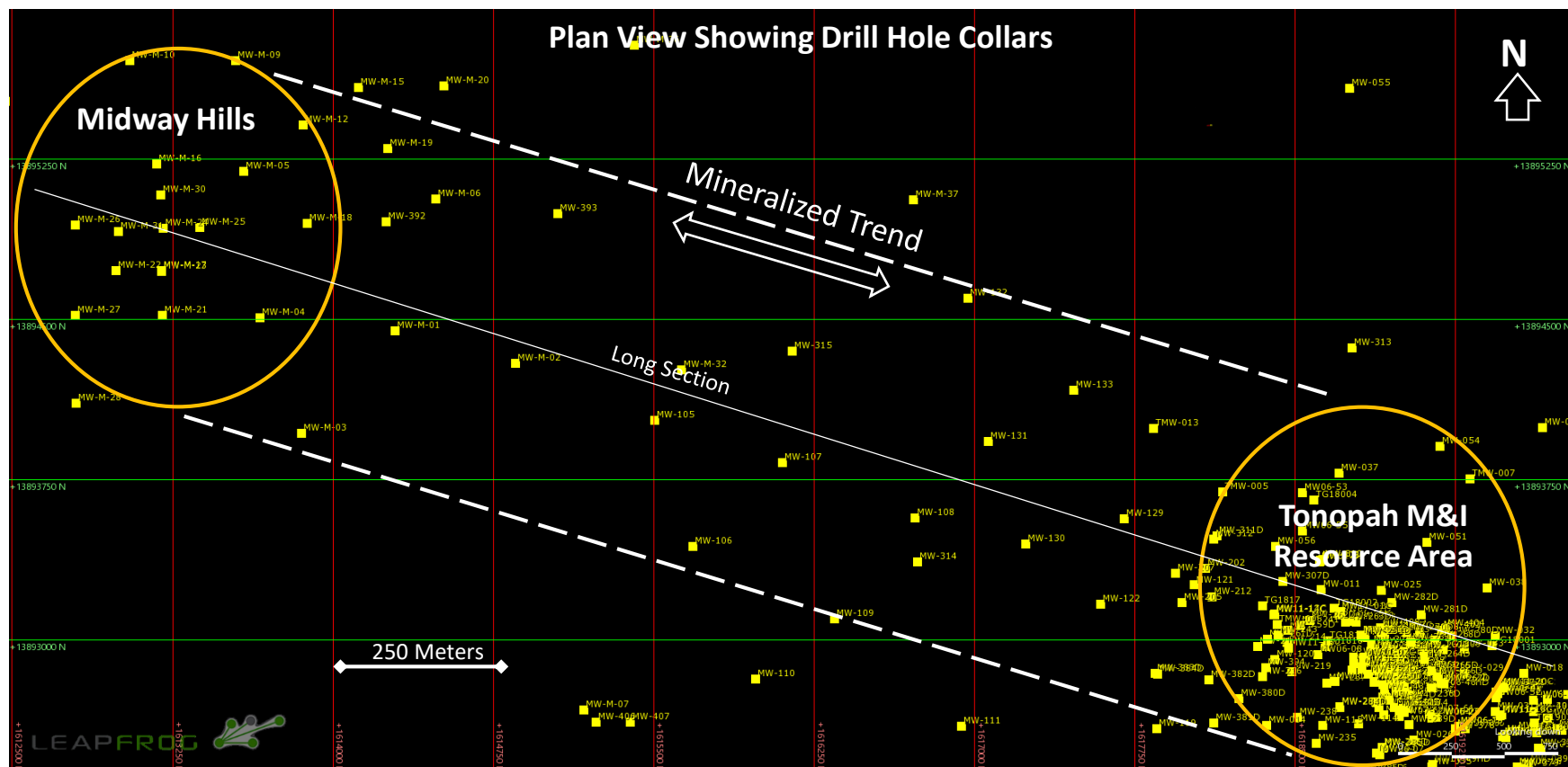
- Long section through M&I resource zones
- Mineralization generally follows Opa/Tv contact with highest grade at x-cutting structural junctions

# OPEN EXPLORATION POTENTIAL



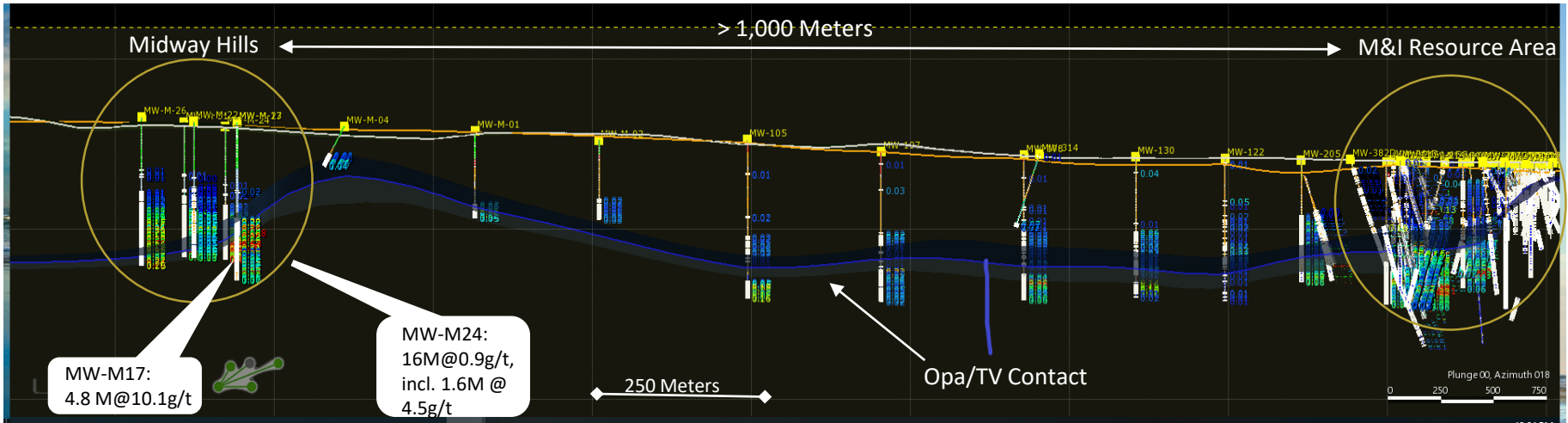
- Primary gold mineralization is controlled by a break in the regional Rye Patch fault system and Opa/Tv contact zone + favorable stratigraphy
- High angle extensional structural zones developed along a NW trend, generally associated with highest gold grades
- Secondary mineralized trends are associated with the Rye Patch fault, where gold mineralization is generally more poddy in nature
- Potential exists to both north and south for existence of additional break zones

# RESOURCE POTENTIAL TONOPAH TO MIDWAY HILLS (MH)



- MH Area Drilled in 1990's by Coeur Mining & Rio Algom, 2002 by Kennecott
- ~30,000 Oz Au in mineralized material outlined at MH, not in Tonopah resource
- Drilling between MH and Tonopah resource area ~200-250 meter spacing

# OVER 1.0 KM OF OPEN TREND ANCHORED BY HISTORIC RESULTS

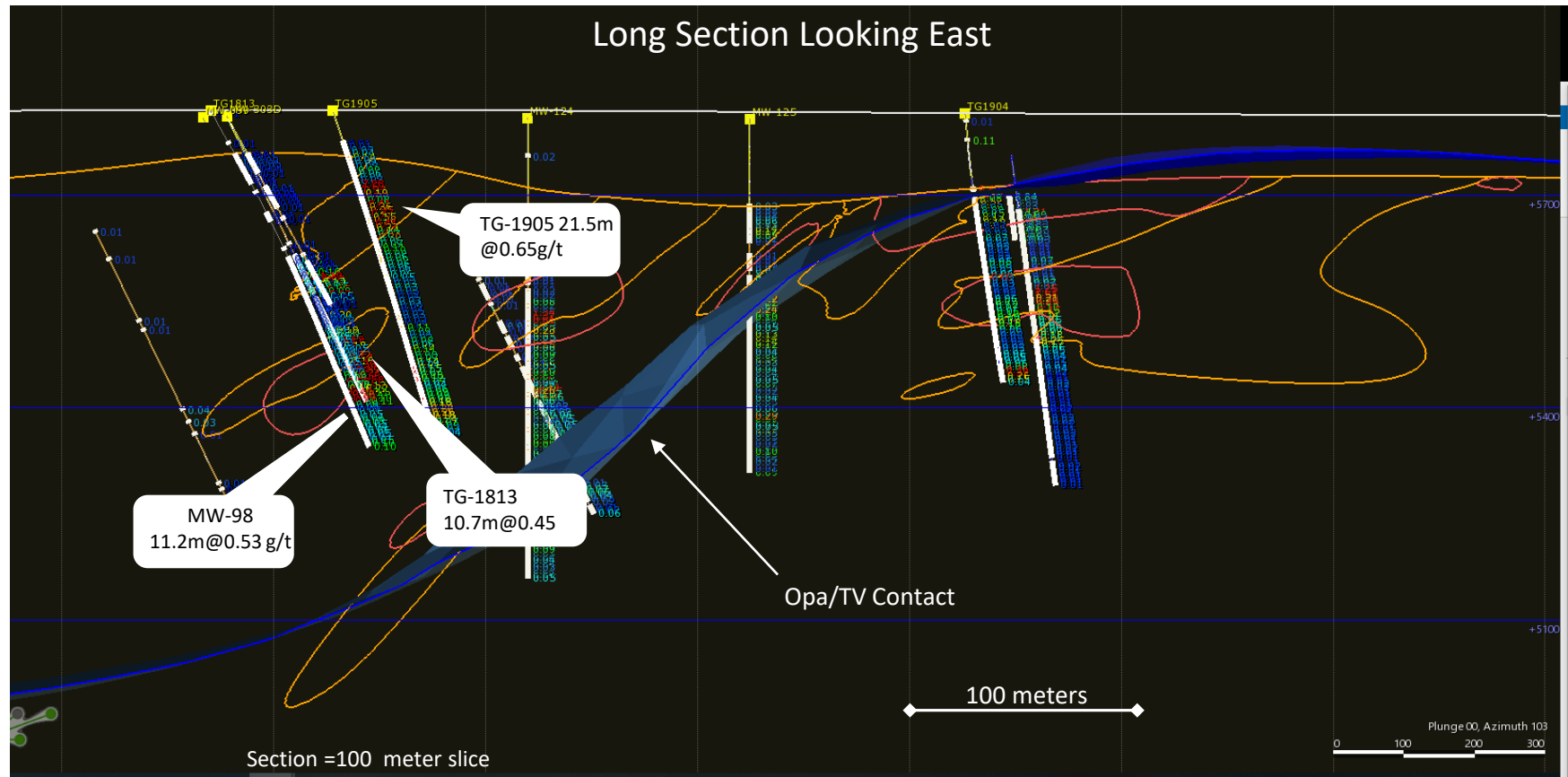


Note: 100 meter wide slice, azimuth ~ 310 degrees

- Similar lithologic and structural controls in MH area as seen in the M&I resource area.
- Historic vertical drilling didn't target high angle mineralized structures at Midway Hills
- Target areas where Opa/TV contact zone nears surface
- ***Trend represents significant upside potential!***



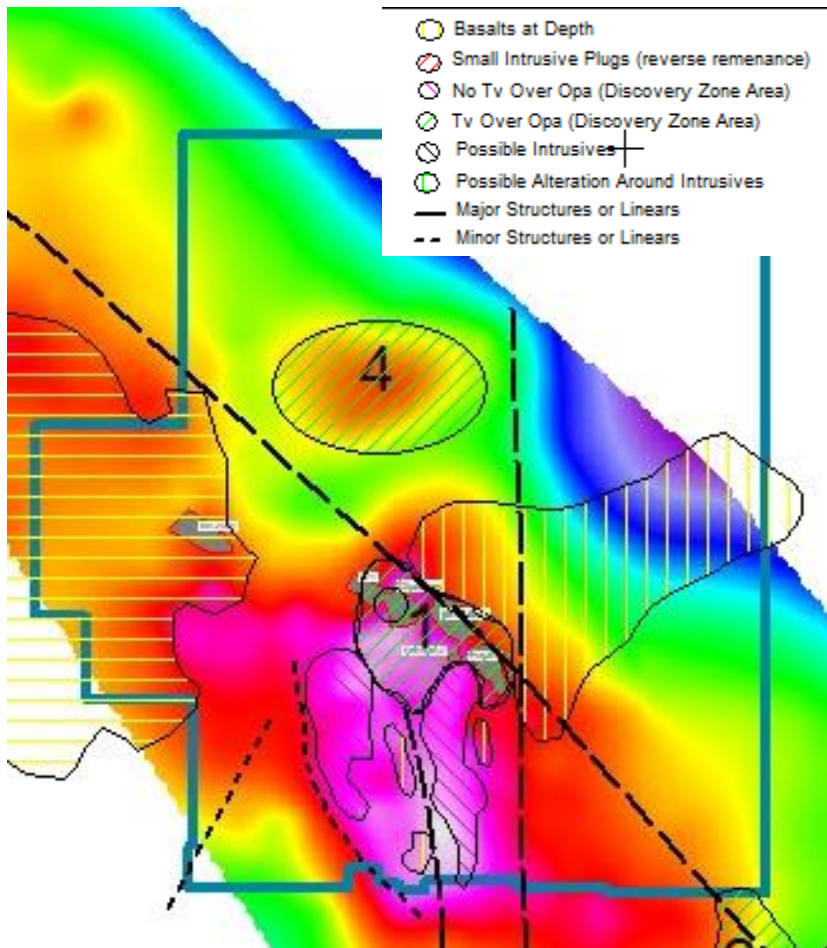
# ADDED UPSIDE ON SECONDARY TRENDS POTLUCK SOUTH ZONE



- Mineralization associated with favorable lithologies and faulting of Opa
- Infill and step out drilling required in zone
- 0.15 (gold) and 0.8 g/t (red) grade shells shown

# GEOPHYSICAL TARGETS

## ADDITIONAL UPSIDE



- Extensive geophysical surveys completed by Kennecott and Newmont due to covered nature of gold targets
- Tonopah gold deposits related to local gravity high (hot colors) which identifies locations where faulting brings argillite (Opa) structure near surface
- Total of five drill targets outlined by geophysics, three of which proved positive for gold mineralization
- Target #4 has two drillholes showing strong alteration – needs follow-up

# 2018/19 DRILLING POSITIVE RESULTS

- 2018/2019 26 hole drill programs confirmed historic drill data
- Provided clarity to structural and stratigraphic models
- Upgraded inferred resource to measured and indicated status



*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	
<b>TG1903</b>	<b>275</b>	<b>-75</b>	<b>0</b>	<b>140.2</b>			
			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>
<b>TG1902</b>	<b>0</b>	<b>-70</b>	<b>0</b>	<b>146.3</b>			
			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>
<b>TG1818</b>	<b>100</b>	<b>-65</b>	<b>0</b>	<b>110</b>			
			21.3	33.5	12.2	0.9	
			71.63	74.68	3.0	46.1	
<b>TG1817</b>	<b>58</b>	<b>-80</b>	<b>0</b>	<b>122</b>			
			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

# METALLURGICAL TESTING



Test work shows amenability to gold recovery through gravity, flotation and cyanidation leach methods



Leach and gravity recovery characterization work

- Coarse bottle roll tests demonstrate leachability with up to 89% recovery
- Gravity method produces high recovery of up to 60% of free gold in high grade mineralization

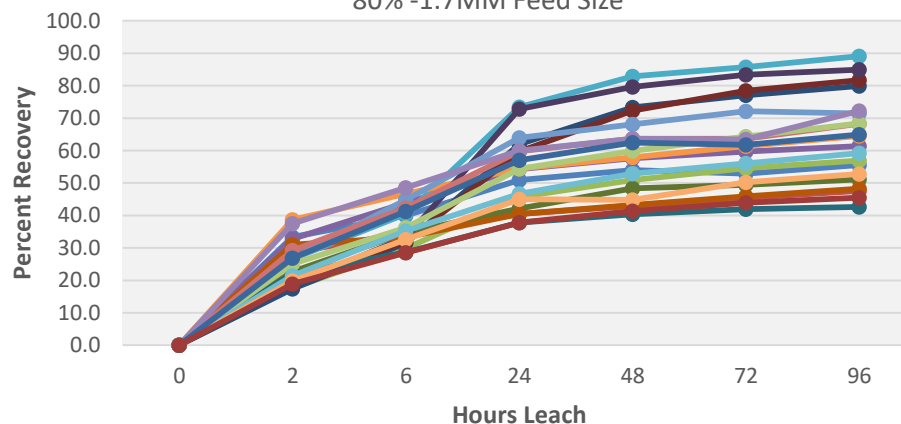


Additional test work required to optimize gold recovery methods

- Column testwork required
- Ore type characterization work

**Bottle Roll Gold Leach Rate Profiles**

80% -1.7MM Feed Size



Bottle roll tests on 20 samples ranging from 0.30g/t to 5.12g/t head grade, all rock types tested

- Coarse Crush –RC chips used as samples
- Tests not driven to completion – additional time needed to increase recovery
- Impact of slow-leaching free gold content noticed on recovery in some high-grade samples

# EXPLORATION TARGETS & LAND STATUS

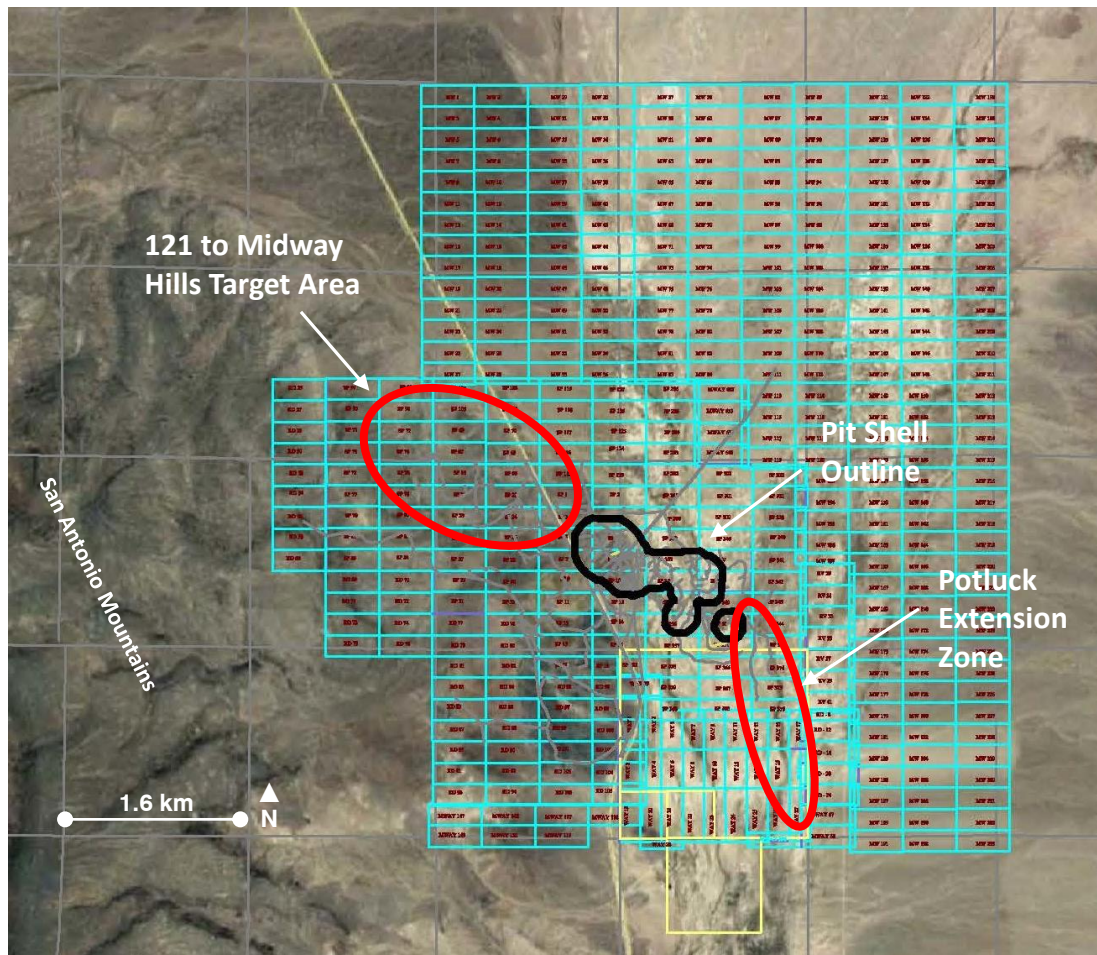
Exploration permitted under an Plan of Operations for up to 75 acres of disturbance

□ 444 Unpatented claims (8,762 acres)

— \$1,250 Pit Shell Outline

— Exploration Targets

2% NSR Royalty with 1% buy-out option on 128 core claims. No royalty on remainder of claims.



# ONGOING WORK PLAN

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- **Add inferred resource by drilling both primary and secondary mineralized trends to < 100 meter centers**
- **Perform additional metallurgical testwork to optimize gold recovery process**
- **Initiate baseline environmental study to add to historical work**
- **Complete PEA on existing M&I resource**
- **Initiate mine permitting process**

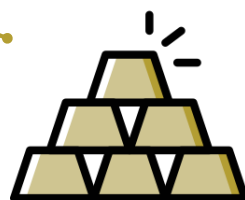
# INVESTMENT OPPORTUNITY

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

Strong, experienced leadership team

Tight capital structure, ~ 20.8 million shares outstanding

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



Exceptional Value!

Significant open trends to northwest and along major fault structures

Excellent logistics and infrastructure

Potential to develop open pit, heap leach project

Additional district-wide exploration potential

vivagoldcorp.com



**James Hesketh**

**President and CEO**

720-291-1775

[jhesketh@vivagoldcorp.com](mailto:jhesketh@vivagoldcorp.com)

**Valerie Kimball**

**Corporate Secretary and Director,  
Investor Relations**

720-933-1150

[vkimball@vivagoldcorp.com](mailto:vkimball@vivagoldcorp.com)





# FORWARD LOOKING STATEMENT

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](http://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.

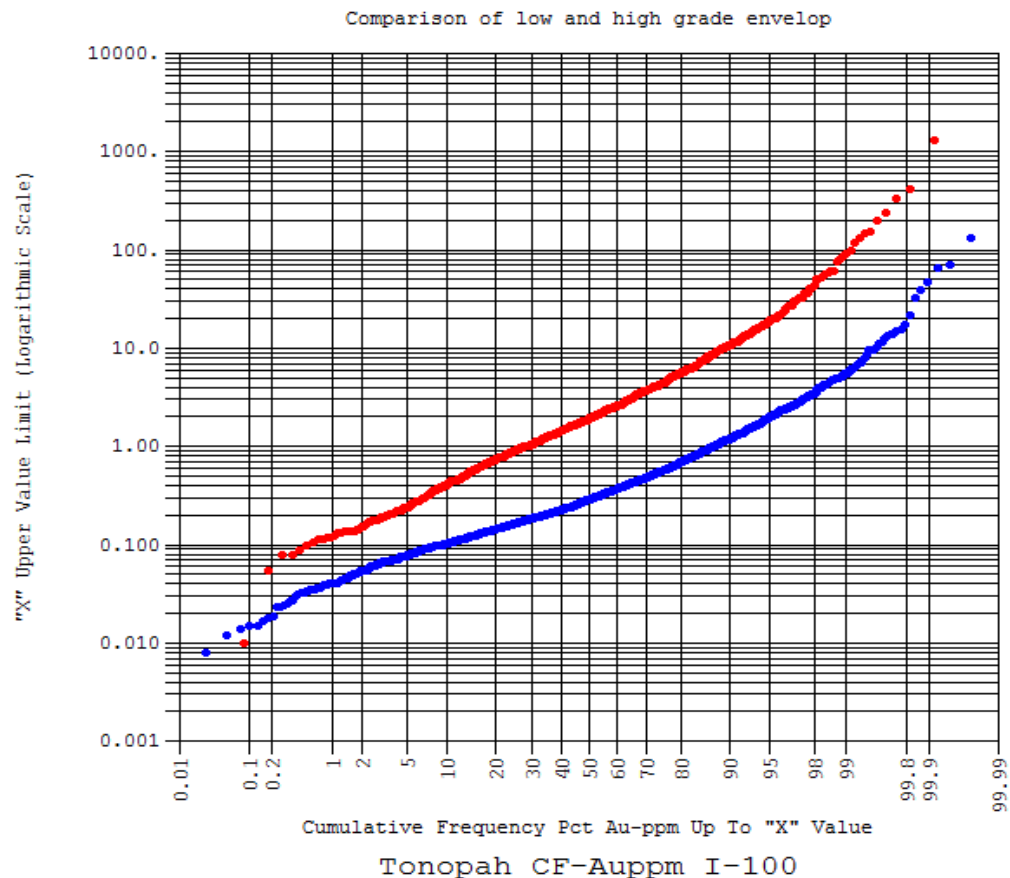
# EXTENSIVE DRILL HOLE DATABASE

Extensive Drill Hole Database							
Company	Year	RC		Core		Total Drill Holes	
		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
<b>Viva Gold</b>	<b>2018-2019</b>	<b>22</b>	<b>2,858</b>	<b>4</b>	<b>574</b>	<b>26</b>	<b>3,432</b>
<b>Total</b>		<b>498</b>	<b>69,682</b>	<b>165</b>	<b>21,859</b>	<b>663</b>	<b>91,541</b>

Note: Includes district wide drill data

# 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