



May 2020

TSX-V: VAU
OTCBB: VAUCF
Frankfurt: 7PB
VivaGoldCorp.com



INVESTMENT HIGHLIGHTS

Viva Gold Corp



Strong management team and board with gold exploration and mine development experience



Tight capital structure ~ 27.2 million shares outstanding



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

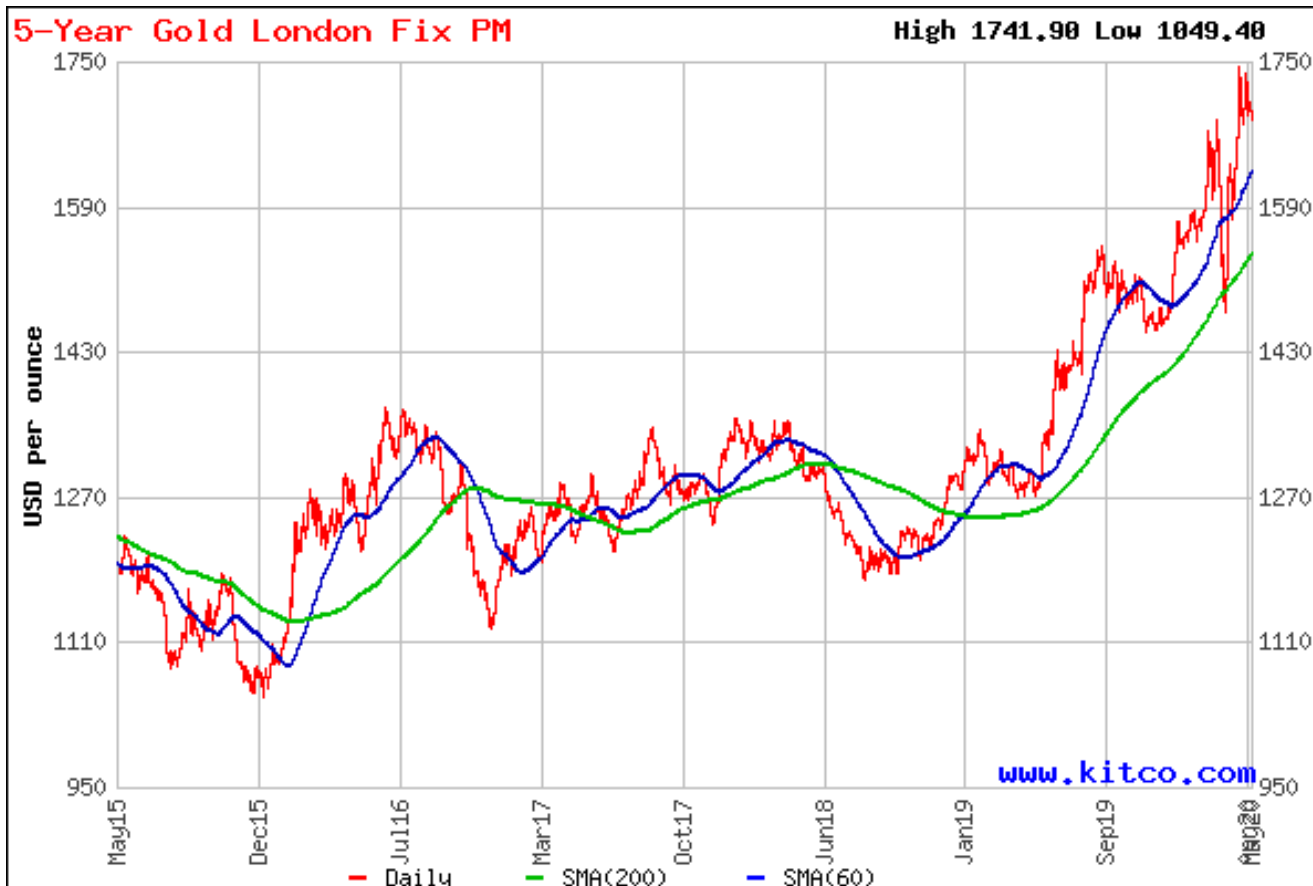


Valued at ~\$22.1/Resource ounce (M&I) versus peer group average of ~\$85.5/(M&I ounce)

Tonopah Project – Key Drivers

- 100% owned Tonopah Gold Project located on the mining friendly Walker Lane gold trend, Western Nevada
- 37% increase in pit-constrained resource to over 500,000 ounces ~2/3rds in Measured and Indicated category
- Open along trends with significant exploration upside potential
- High-grade starter pit drives rapid payback
- Positive Preliminary Economic Assessment (PEA): 25% IRR with US\$43.6 million NPV 5% at \$1,400 Au; and 47% IRR and NPV 5% of \$96.0 million at a sensitivity price of \$1,700 Au
- Pit size increases at higher gold price
- Low capital (\$58 million) open-pit, heap leach investment opportunity producing 40,000 to 50,000 gold oz/year gold production
- Excellent infrastructure including paved road access, close proximity to water and power

ROBUST GOLD MARKET



- Global Central Bank stimulus events causing major shifts in Gold/Currency valuations
- Driving positive long-term outlook for gold sector

VIVA GOLD

STRONG CAPITAL STRUCTURE

Capital Structure (as of May 5, 2020)

Shares Outstanding	27.2 million
Share Options ¹	2.6 million
Warrants Outstanding ²	9.4 million
Fully Diluted	39.2 million
Market Cap (based on TSX-V recent price)	~\$7.0 million
Ownership of Management & Board	2.3 million (~8.4%)

1) 1.0 million @ \$0.50 strike, exp. Jan. 2021; 1.0 million @ \$0.29 strike exp Dec 2021; 550,000 @ 0.24 strike exp. Feb 2023

2) 3.0 million @ \$0.47 exercise price expire November 13, 2020; 3.4 million @ \$0.40 exercise price, expire Aug. 2021; 2.0 million @ \$0.34 exercise price exp. Dec 2021; and 1.0 million @ \$0.34 exercise price exp. Feb 2022.

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

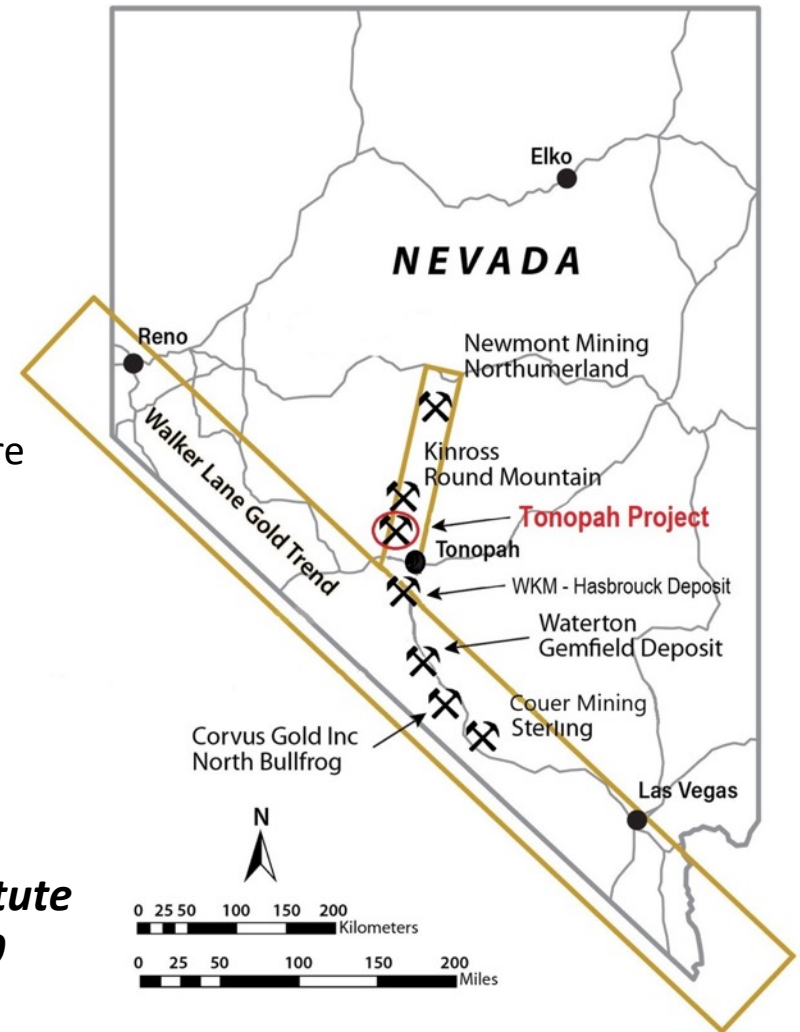
Registered Professional
Geoscientist, British Columbia

Registered Member SME

TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- 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, hydrology and environmental studies
- Open pit, heap leach development concept

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

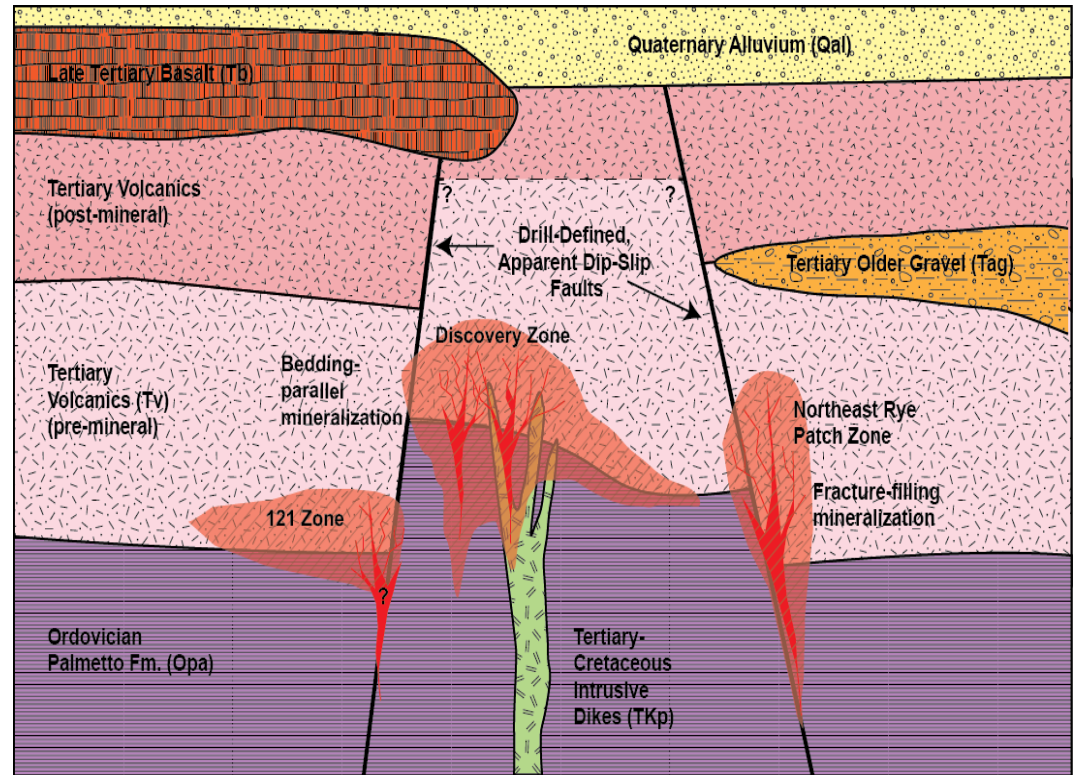


- 35 Kilometers from town of Tonopah
- 80 Kilometers from Round Mountain

TONOPAH PROJECT

GEOLOGIC OVERVIEW

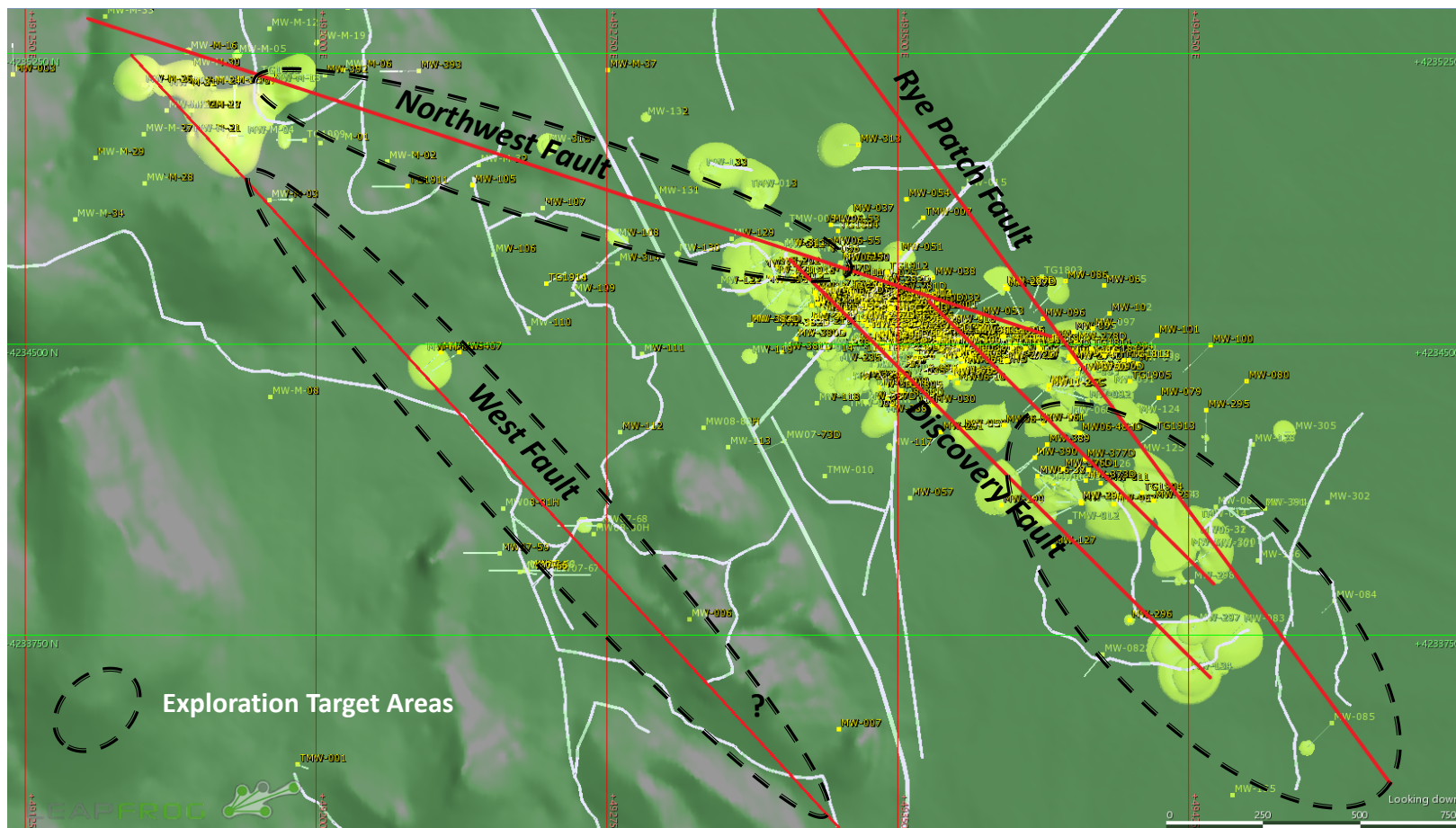
- Epithermal, low sulfidation gold system with geologic similarity to nearby Round Mountain deposit
- Mineralization associated with structural junctions and low angle contact between the **Ordovician Palmetto Argillite (Opa)/Tertiary Volcanic (Tv)**
- ~20 kilometer corridor of targets tested by prior operators including geophysics, soil geochemistry, rock chip sampling and positive drill results



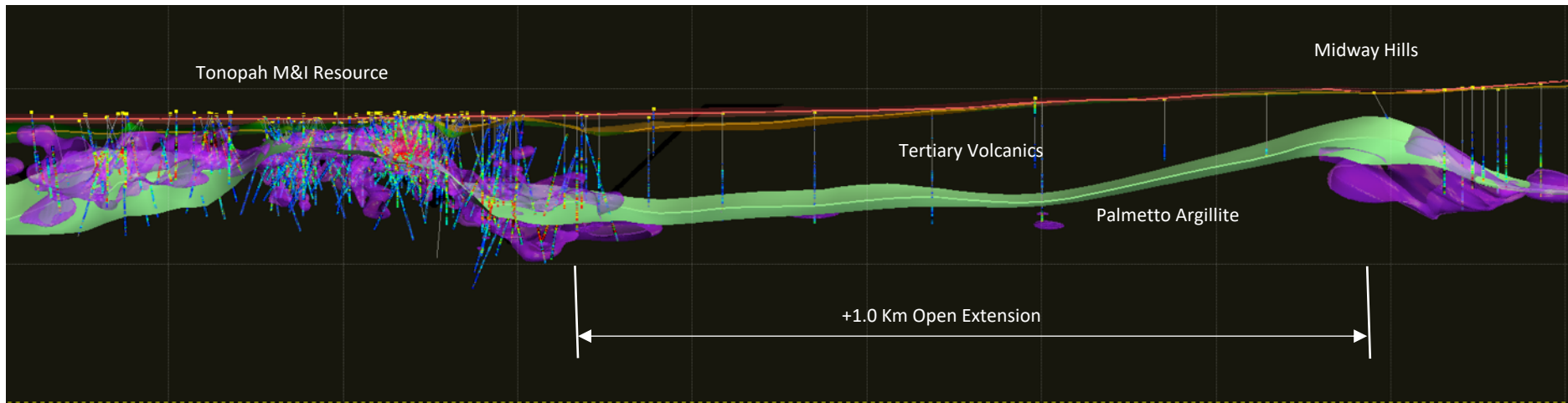
STRUCTURAL SETTING

OPEN EXTENSIONS

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



NW FAULT ZONE > 1.0 KM IN LENGTH ANCHORED BY HISTORIC RESULTS



Notes: Looking SW, AZ 210, 200 meter slice
Shows 0.15 gpt Au envelopes in purple
Green surface displays OPA/TV contact

- 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⁽¹⁾.
- 2019 drilling intercepted substantial alteration and low-grade gold mineralization along the Tonopah to Midway Hills trend. Additional follow-up drilling is needed.

2018/2019 DRILLING POSITIVE RESULTS

- 2018/2019 26-hole drill programs confirmed historic drill data
- Provided clarity to structural and stratigraphic models
- 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		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>	47.2	48.8	1.52	15.40
				70.1	74.7	4.6	26.9
			<i>including</i>	70.1	71.6	1.5	50.30
				82.3	115.8	33.5	2.6
			<i>including</i>	82.3	83.8	1.5	14.10
			<i>including</i>	94.5	96.0	1.5	22.70
TG1902	0	-70	0	146.3			
				10.7	111.3	100.6	1.33
			<i>including</i>	41.15	47.24	6.10	3.29
			<i>including</i>	60.96	64.01	3.05	4.82
			<i>including</i>	83.82	91.44	7.62	4.13
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>	163.1	176.8	13.7	5.1

Source: Viva Gold – News Release Feb 25, 2019

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

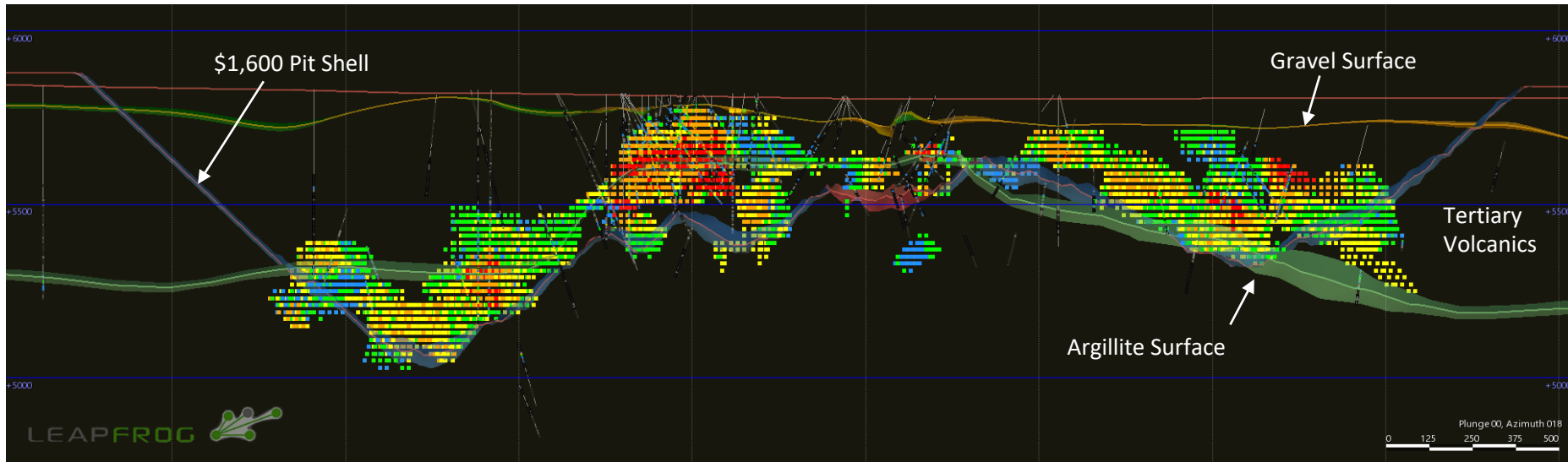
(5) \$1,600 Au Pit shell, 45 degree slope in rock, 35 degree slope in gravel

Sensitivity to Cut-off Grade				
Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonne	Contained 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
- >1.00 g/t Cutoff Grade material represents over 42% of total ounces

TONOPAH BLOCK MODEL GRADES

LONG SECTION THROUGH RESOURCE PIT



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

Block Grade g/t

≤ 0.05	Black
≤ 0.10	Grey
≤ 0.25	Blue
≤ 0.50	Green
≤ 1.00	Yellow
≤ 2.00	Orange
> 2.00	Red

- Well drilled core resource ~ 70% measured and indicated
- Highest grade zones are near surface
- Starter pit drives rapid of invested capital payback
- Ultimate pit extensions bounded by lack of drilling

PEA RESULTS

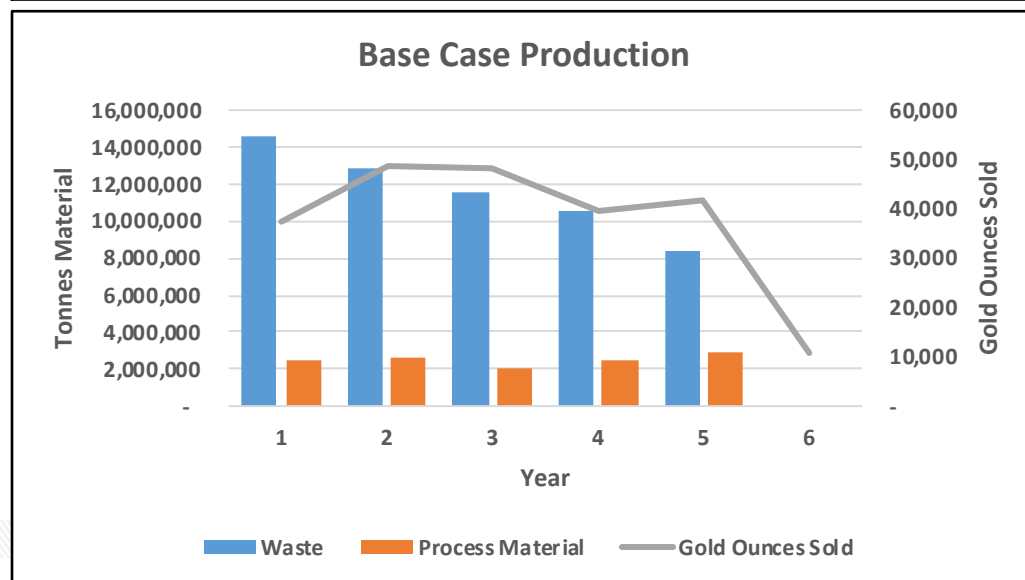
HIGH RETURN POTENTIAL

PEA - Conceptual Economic Results	
(USD million)	Base Case
Gold Price	\$1,400
Pre-Tax Economics	
IRR	25%
Cash Flow (Undiscounted)	\$69.7
NPV 5% Discount Rate	\$43.6
NPV 10% Discount Rate	\$25.9
Payback (Years)	2.9
After Tax Results ⁽¹⁾	
IRR	22%
Cash Flow (Undiscounted)	\$60.1
NPV 5% Discount Rate	\$36.3
NPV 10% Discount Rate	\$20.3

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

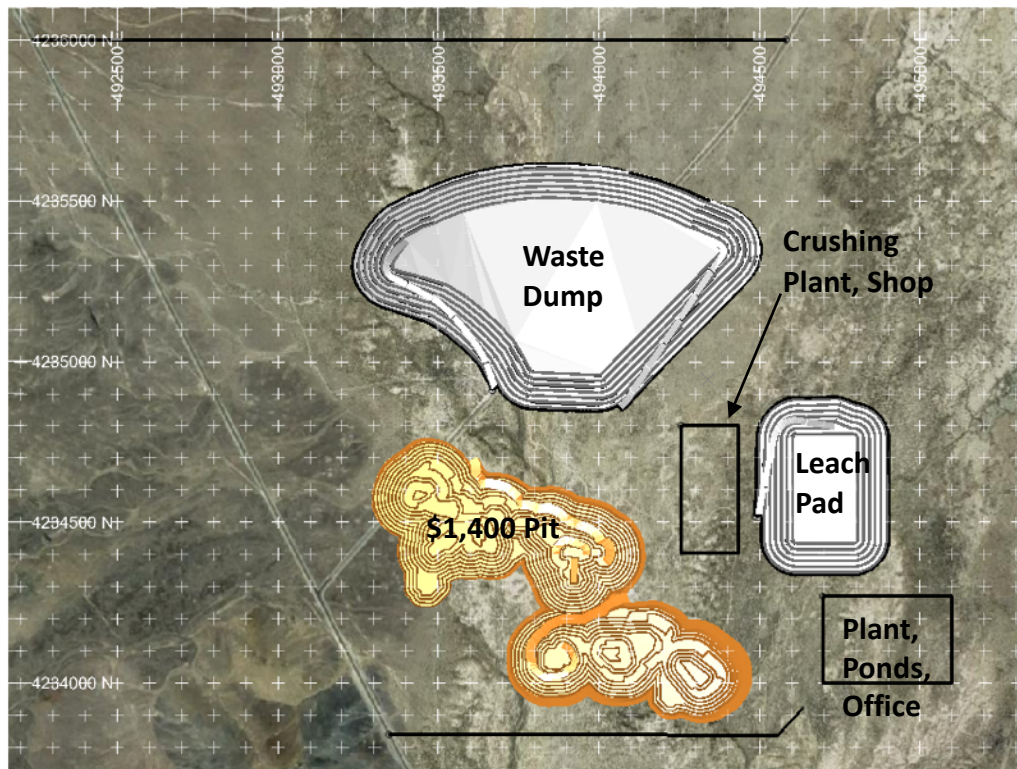
Note: A Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the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

Price Sensitivity Table						
Base Case - Pre-Tax (US\$MM)						
Gold Price	IRR%	Undiscounted Cash Flow	NPV 5%	NPV 10%	Payback	
\$1,700	47%	\$136.8	\$96.0	\$67.4	2.0	
\$1,600	39%	\$114.4	\$78.5	\$53.6	2.2	
\$1,500	32%	\$92.0	\$61.1	\$39.8	2.5	
\$1,400	25%	\$69.7	\$43.6	\$25.9	2.9	
\$1,300	17%	\$47.3	\$26.6	\$12.1	4.0	
\$1,200	9%	\$25.0	\$8.7	(\$3.3)	5.1	
\$1,100	1%	\$2.6	(\$8.7)	(\$15.6)	n/a	



PEA

DESIGN BASIS



- Potential to expand mine pit with higher gold price
- \$1400 design contains <math>< 2/3^{\text{rds}}</math> of resource base

Tonopah Project PEA Project Details	
(USD million)	Base Case
Gold Price	\$1,400
Gold Ounces Sold	226,000
Initial Capital ⁽²⁾	\$58
Sustaining Capital ⁽³⁾	\$16
Avg Cash Cost of Production	\$754
All In Sustaining Cost (AISC)	\$1,075
Project Life (Years)	6
Total Process Tonnes (M)	12.5
Average Grade (grams/Tonne)	0.78
Total Waste Tonnes (M)	57.8
Strip Ratio	4.6
Pit slope angle - Rock	45
Pit slope angle-Gravel	35
Personnel Employed	137
Gold Recovery – Argillite material	83%
Gold Recovery- Volcanic material	58%
Average Operating Costs	
Mining Costs (\$/t Mined)	\$1.28
Process Costs (\$/T Crushed)	\$4.52
Gen & Admin Cost (\$/T Crushed)	\$0.66
Offsite marketing and refining cost ⁽⁴⁾ (\$/oz)	\$1.50

(1) Assumes that 1% NSR purchase option is exercised. \$1.0 million included in Capital

(2) Capital lease purchase of mobile equipment

(3) Offsite Dore refining and marketing costs net of silver credits

INFRASTRUCTURE & PERMIT STATUS

- 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
- Paved Road Access
- Town of Tonopah wellfield located 5 kilometers to east (up-drainage) of project with power drop from Nevada grid (can buy water and tap into power)
- Equipment supply depots in Las Vegas and Round Mountain



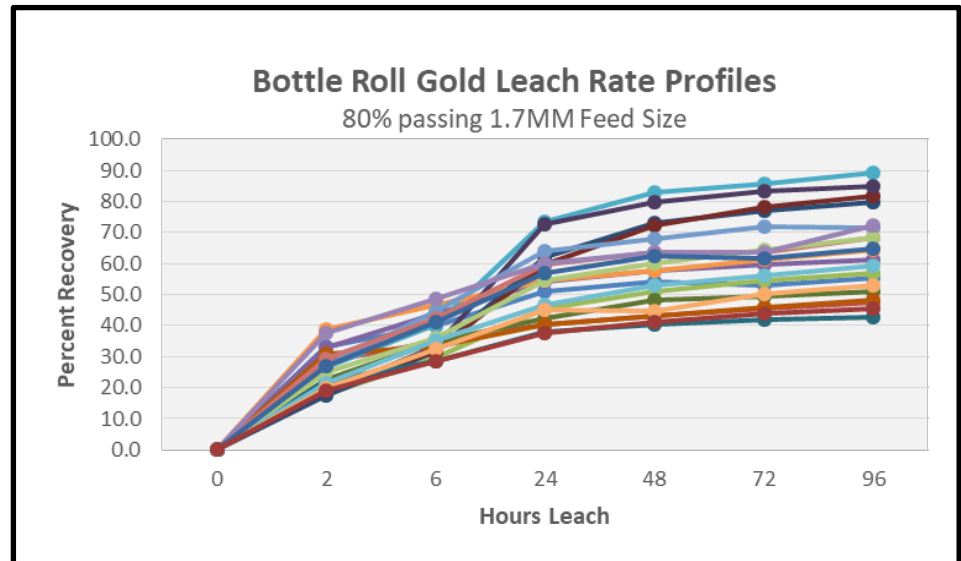
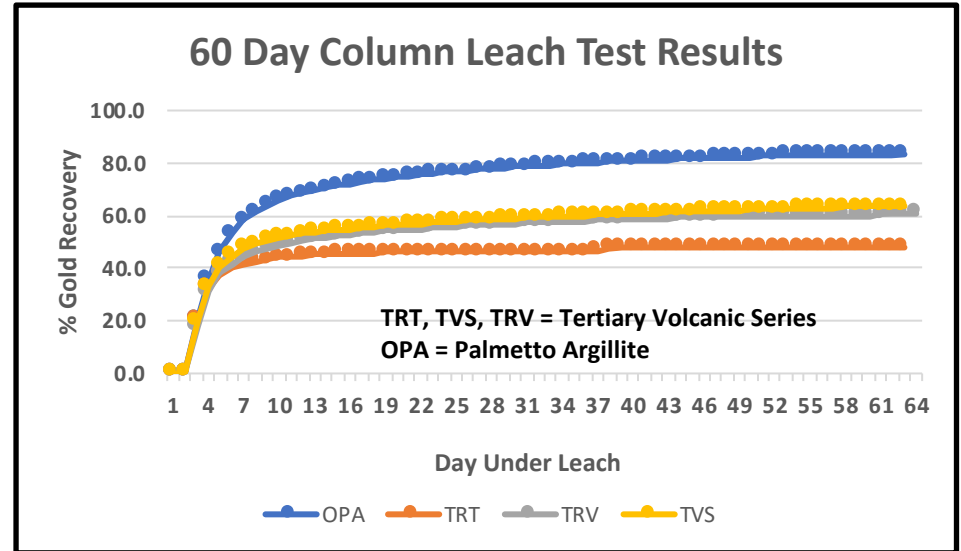
Excellent Infrastructure:
Paved road, close proximity to power and water

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



2020 - 2021

WORK PLAN AND NEWS FLOW

- 3,000 to 4,000 meters of Core and RC drilling: Focus on converting inferred on margin of pit zone to indicated, while infilling gaps and expanding resource along trend
- Geophysics (CSAMT Lines) and field work on exploration targets (West fault and south Rye Patch fault zone)
- Metallurgical test work: optimize and improve heap leach gold recovery
- Update hydrologic, cultural and environmental studies for permitting
- Initiate Feasibility Study: justify project development and develop a Plan of Operations for permitting

INVESTMENT OPPORTUNITY

- **Viva Gold** - well-structured to advance the Tonopah project or to be an attractive acquisition
- **Tonopah Project** – Two projects, one property:
 - Well drilled, high confidence gold resource ready for development
 - Open extensions/targets for ongoing exploration and resource growth
- **Strong Development Potential** – rapid payback, low capital risk, 6-9 year mine life at 40,000-50,000 ounce per year gold production
- **Robust PEA Economics** – low capital risk, US\$58 million start-up capital, with rapid payback due to early access to high-grade
- **Fast Track Permit Potential** ~ 2 year permit/construction timeline
- **Exploration Upside** – Identified structural targets to grow the resource

vivagoldcorp.com



James Hesketh

President and CEO

720-291-1775

jhesketh@vivagoldcorp.com

Valerie Kimball

**Corporate Secretary and Director,
Investor Relations**

720-933-1150

vkimball@vivagoldcorp.com



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

- Why Invest in Viva?
- Tonopah Resource Area
- Model Grade Populations
- Geophysics
- Tonopah Exploration History
- Tonopah Land Status
- Drill Hole Database

WHY INVEST IN VIVA?

Viva Gold Corp Peer Comparison										
Company	Project	Location	Stage	Market Cap	EV	Attributable Resource (Au)			EV/M&I	EV/M&I+
				C\$M	C\$M	Grade (g/t)	M+I (M Oz)	M+I+I (M Oz)	(\$C/Oz)	(\$C/Oz)
Nu Legacy Gold Corp	Red Hills	Nevada	Pre-Resource	22.4	16.8					
VR Resources	Bonita	Nevada	Pre-Resource	14.4	12.2					
Allegiant Gold	Eastside	Nevada	Resource Estimate	14.2	13.7	0.4		1.0		13.7
Liberty Gold	Goldfield, Kinsley	Nevada	Resource Estimate	311.7	297.3	0.5	1.3	1.7	223.5	170.1
West Kirkland Mining	Hasbrouk, Three Hills	Nevada	PFS Complete	34.0	34.0	0.4	0.9	0.8	48.9	42.6
Corvus Gold	N Bullfrog/Mother Load	Nevada	PEA Complete	241.8	222.1	0.6	1.2	1.4	191.7	158.7
Bullfrog Gold	Bullfrog	Nevada	PEA Complete	19.9	17.9	0.7	0.6	0.8	28.7	23.8
Gold Standard Ventures	Pinion/Dark Star	Nevada	PFS Complete	234.0	226.7	0.6	1.5	1.9	154.8	122.2
Alio Gold Inc	Florida Canyon/San Franci	Nevada, Mex	Production	86.8	70.2	0.5	3.2	0.0	27.2	27.1
Northern Vertex	Moss Mine	Arizona	Production	57.7	54.3	0.7	0.4	0.5	160.2	117.9
Fiore Gold	Pan Mine/Gold Rock	Nevada	Production	70.6	64.1	0.5	0.7	1.0	105.3	73.4
Average				106.4	98.5	0.5	1.2	0.9	102.4	80.8
Viva Gold Corp	Tonopah	Nevada	Resource Estimate	7.3	7.2	0.8	0.3	0.5	22.1	14.2

Source: SEDAR/EDGAR, Pubic Filings and Websites
Date: 3-May-20

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

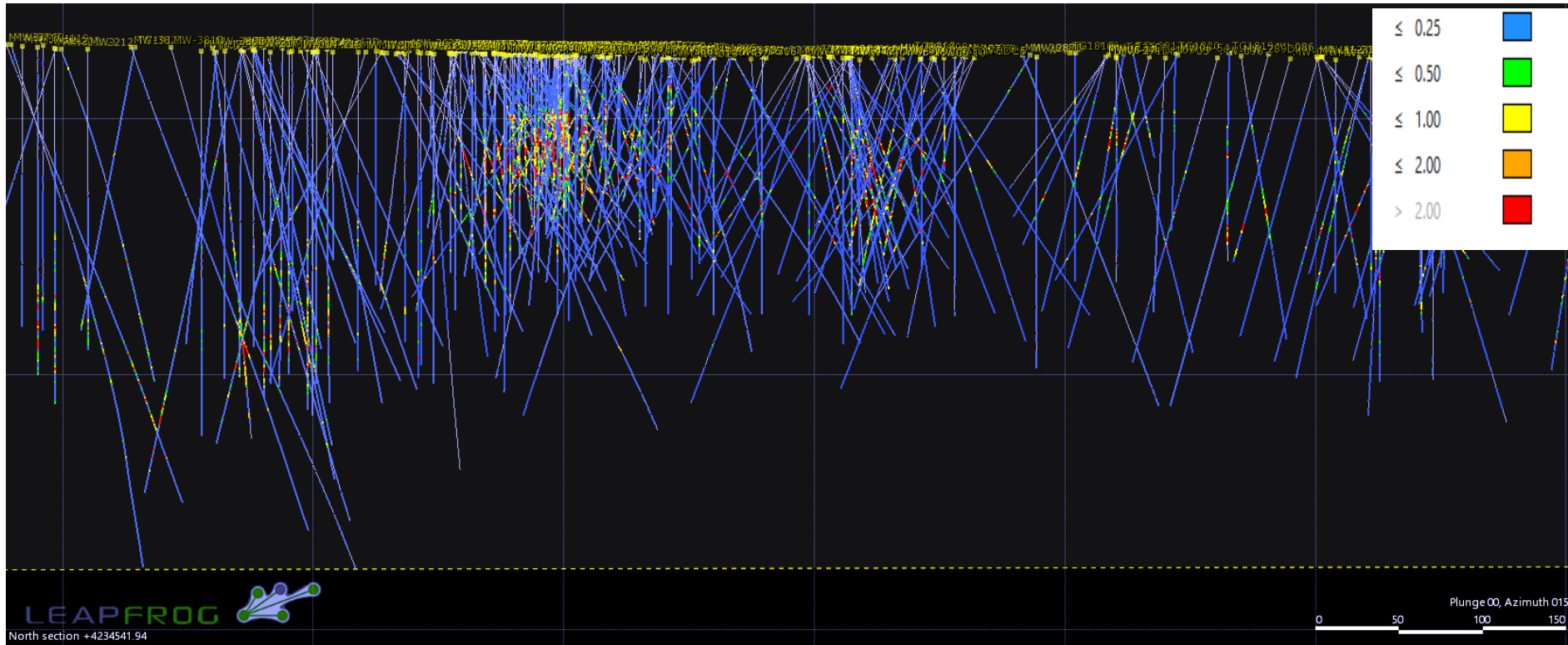
...Viva is
undervalued by
every metric,
including:

~\$8.0 million
Market Capitalization

\$22.1/ Oz
EV/M&I

TONOPAH RESOURCE AREA

1KM LONG SECTION SHOWING DRILL HOLES

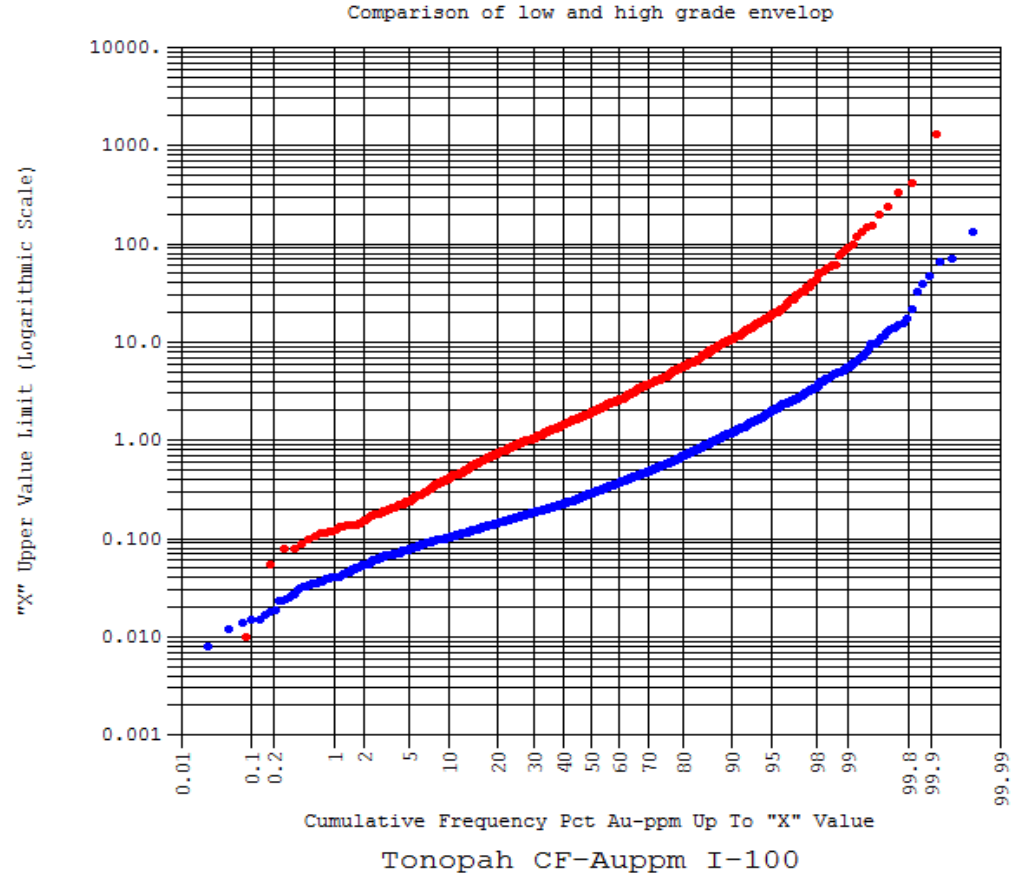


Note: Drill holes over 500 M wide Slice looking North

- Well Drilled Core ~ 2/3rds Measured and Indicated
- > 42% of Ounces in resource >1.0gpt, average 1.6 gpt
- Zone reaches to within 10 M of surface

MODEL GRADE POPULATIONS

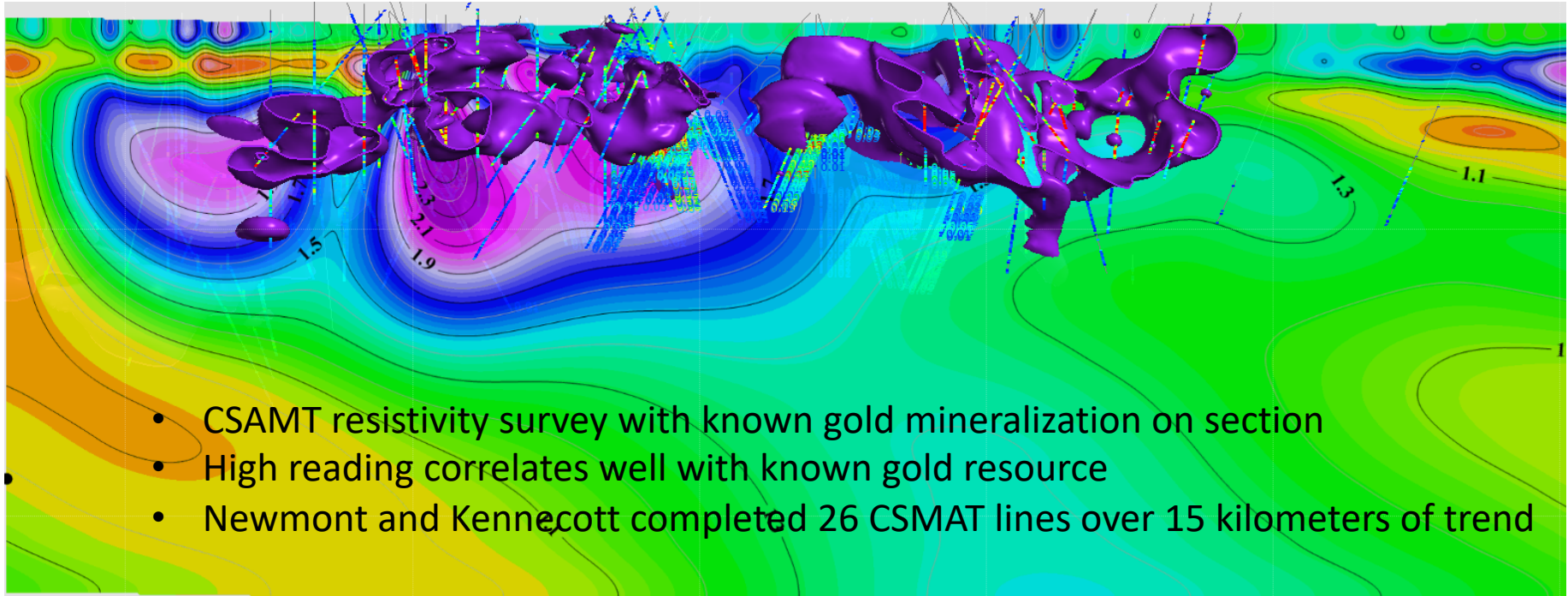
- Two domains created by indicator shells
- Data segregates by orientation into two distinct grade populations
- 22% of samples contained in high grade population: mean grade 10.16 gpt
- 78% of samples contained in low grade population: mean grade 0.73 gpt



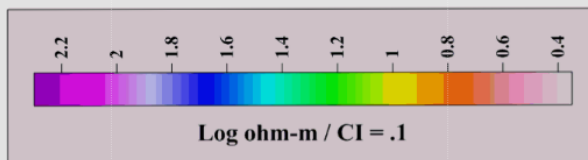
	100	103
Number of Samples:	3979	1165
Number Missing:	0	0
Number Below Limits:	134	33
Number Above Limits:	0	0
Number in Range:	3845	1132
Minimum Value:	0.008	0.010
Maximum Value:	171.500	3290.328
Mean Value:	0.729	10.157
Median Value:	0.288	1.892
Variance:	16.889	11525.921
Standard Deviation:	4.110	107.359

GEOPHYSICS

HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- High reading correlates well with known gold resource
- Newmont and Kennecott completed 26 CSMAT 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

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.

2018+ **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.

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).

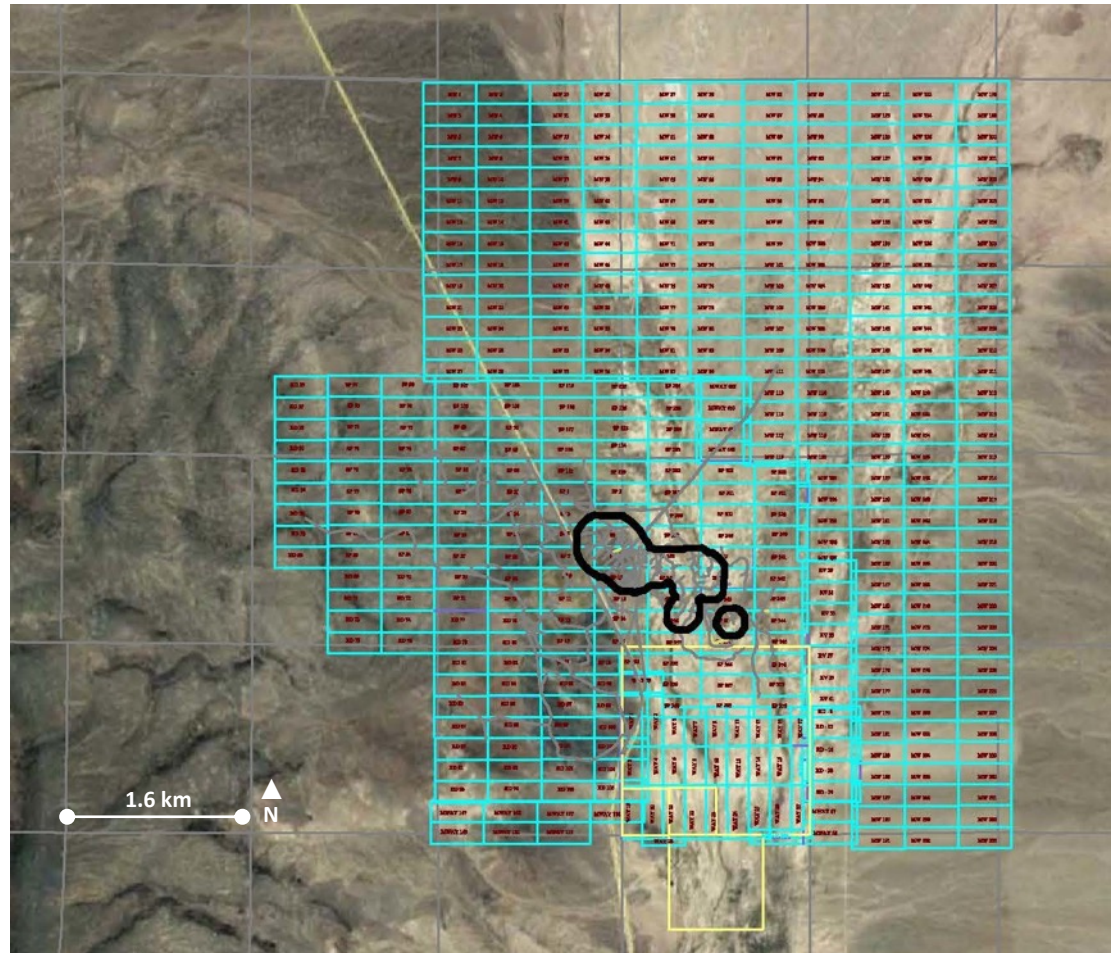
TONOPAH PROJECT LAND STATUS

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	22	2,858	4	574	26		3,432	
Total		498	69,682	165	21,859	663		91,541	