



vivagoldcorp.com

Investor Presentation
September 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 ~ 24.2 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 Measured and Indicated (M&I) gold resource ready for PEA/PFS study
- Significant exploration potential with identified targets
- Permit granted for 20 Hole drill program to start Sept 2019
- Open-pit, leach development opportunity
- Excellent infrastructure, paved roads, water and power
- Restructured royalty: 2% NSR with 1% buy-down option

CAPITAL STRUCTURE

Capital Structure (as of July 4, 2019)

Shares Outstanding	24.2 million
Share Options ¹	2.0 million
Warrants Outstanding ²	9.3 million
Fully Diluted	35.5 million
Market Cap (based on TSX-V recent price)	~\$7.3 million
Ownership of Management & Board	2.3 million (~9.5%)

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

2) 2.9 million warrants @ \$0.35 exercise price, expire
Nov. 2019; 3.0 million @ \$0.47 exercise price expire
November 13, 2020; 3.4 million @ \$0.40 exercise price,
expire Aug. 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

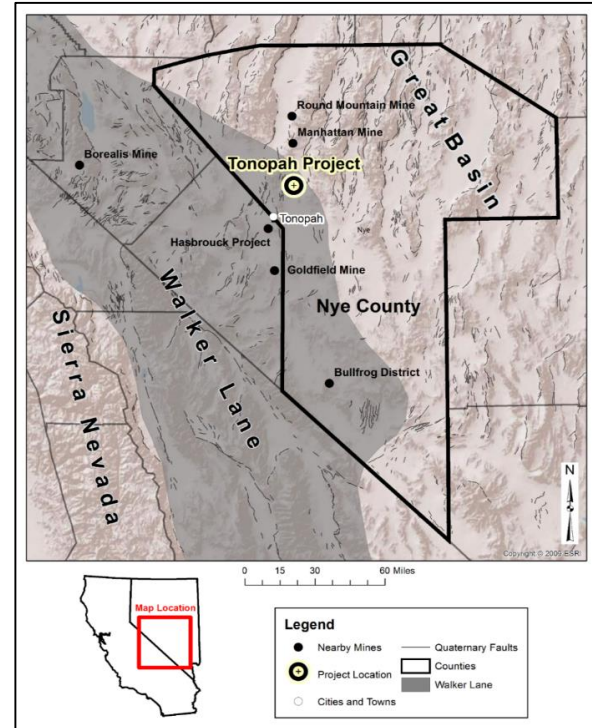
TONOPAH PROJECT ADVANCED EXPLORATION

Acquired 100% of Tonopah gold project in late 2017, including:

- Extensive database containing over 600 drill holes
- Geophysical data over 20 km of trend
- Existing Plan of Operation for disturbance of up to 75 acres in exploration
- Former explorers: Coeur Mining, Rio Algom, Kennecott, and Newmont

Viva expanded project concept with reduced royalty from underground to open pit

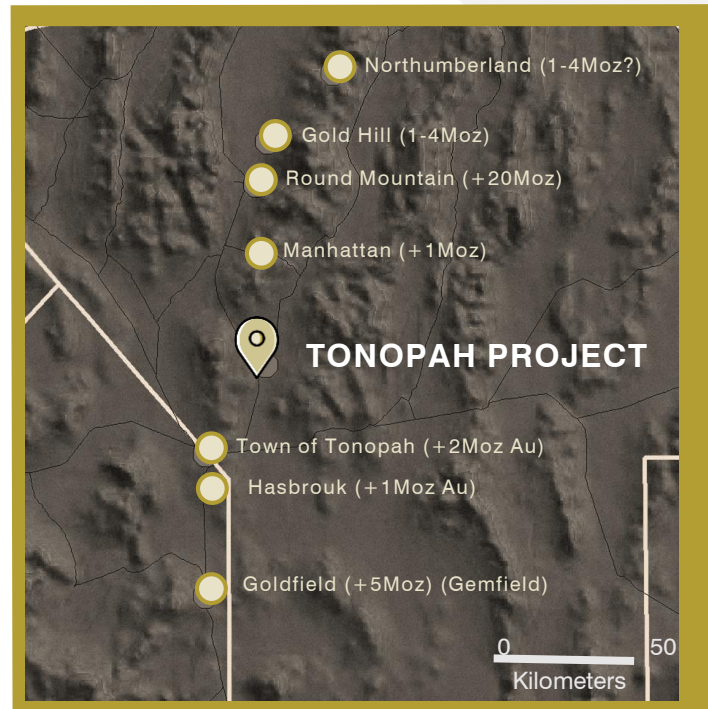
- 2018-2019 26-hole RC and DD infill and step-out drill program increased Measured and Indicated resource by 36%!



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

WALKER LANE TREND PROLIFIC DISTRICT

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



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

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%!



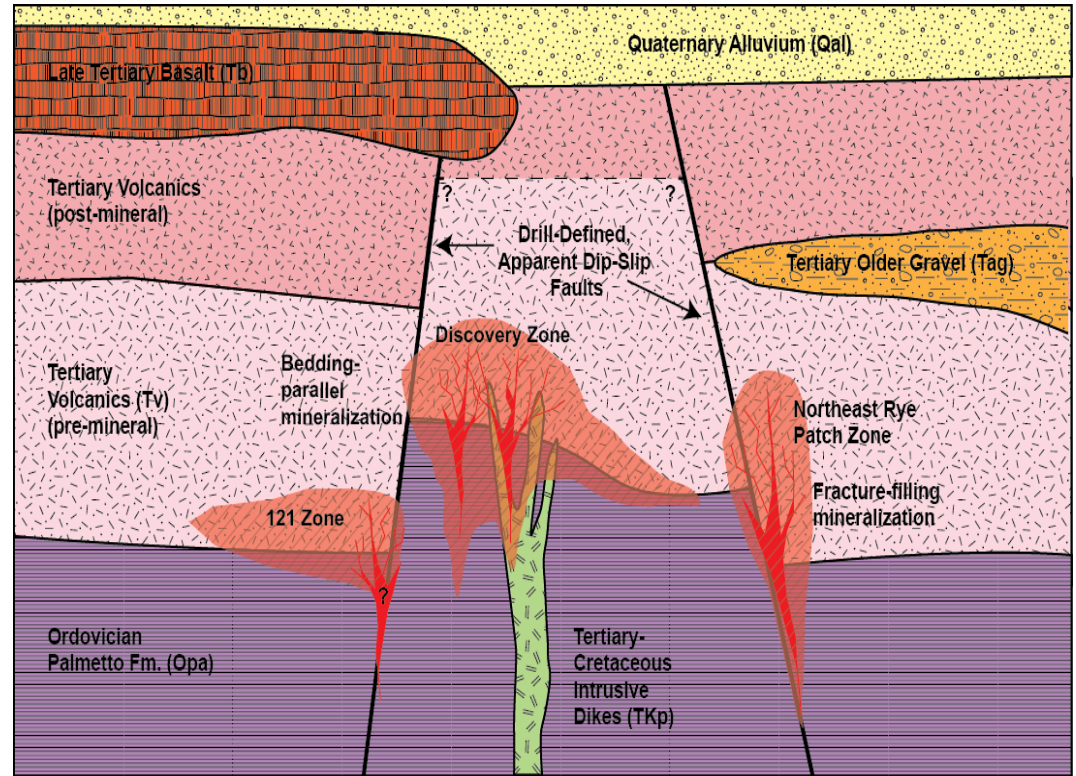
Drill core showing free gold

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>

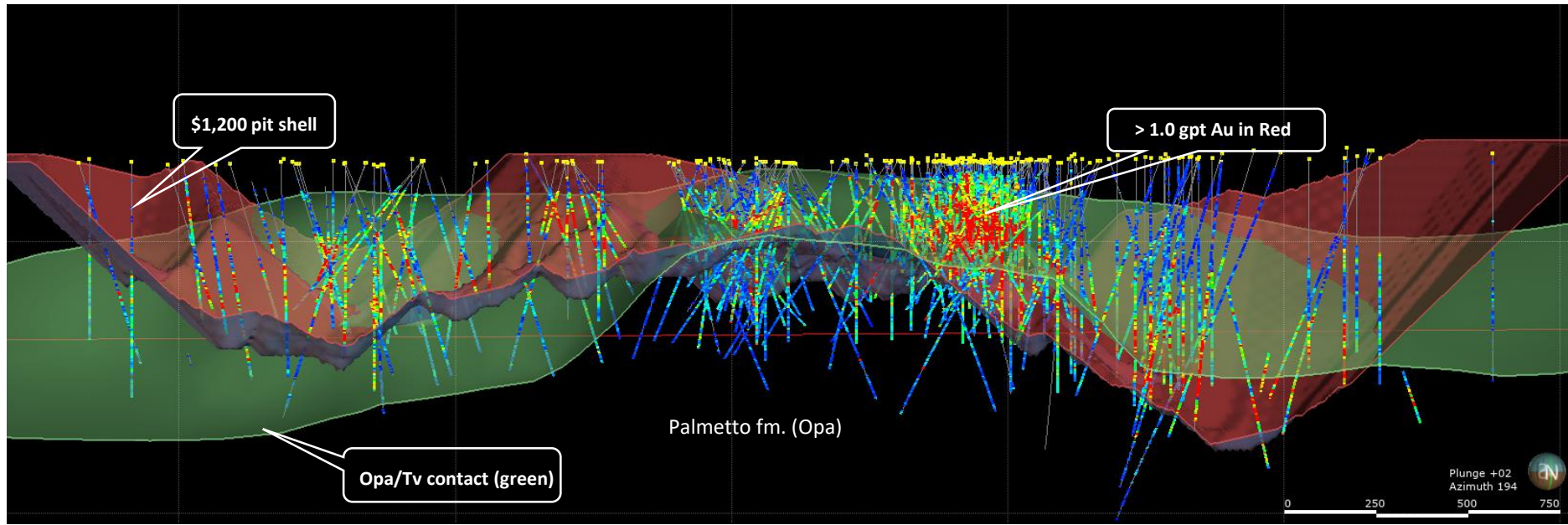
Source: Viva Gold – News Release Feb 25, 2019

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
- Past 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 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 Tv horizons
- Highest grade found in fault/structural junctions and extensional breaks in the Opa formation
- Gold resource starts ~10 meters below surface

M&I RESOURCE ESTIMATE

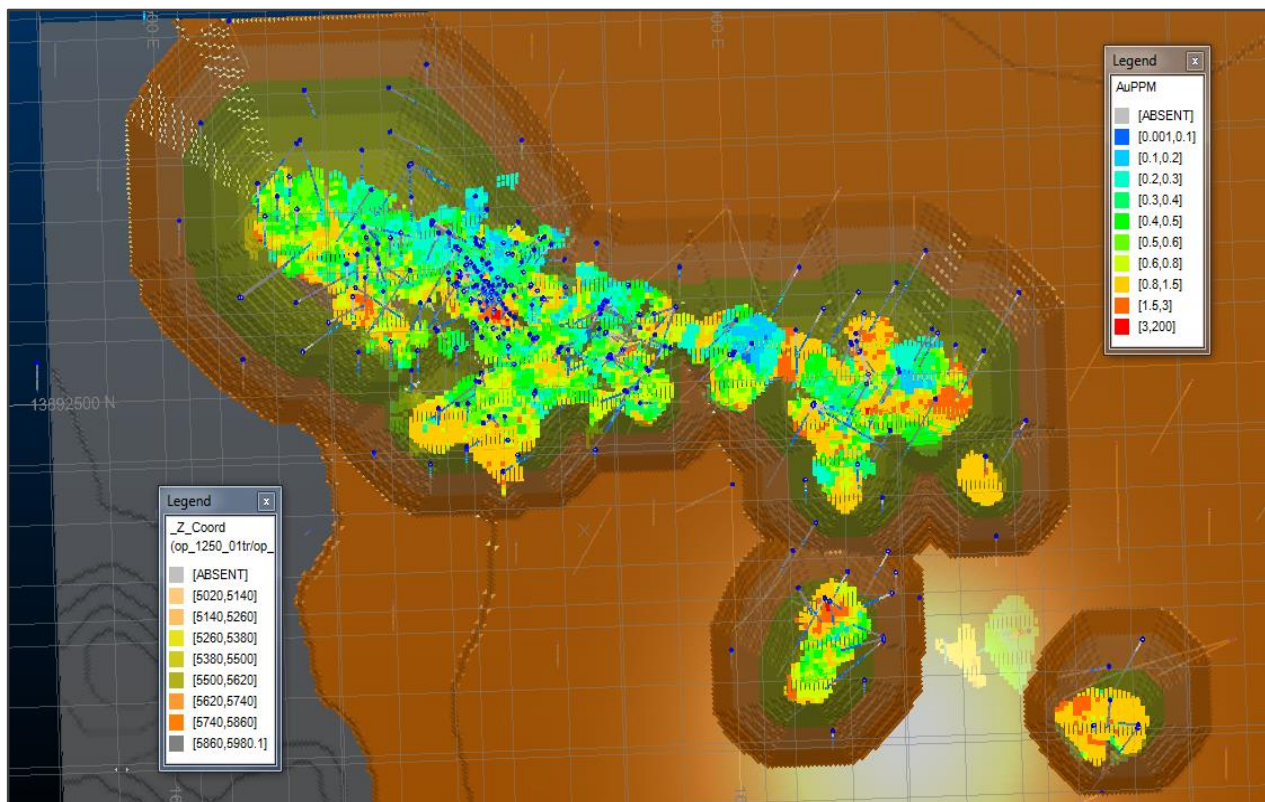
TONOPAH PROJECT

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 constrained pit shell

BLOCK MODEL & PIT SHELL

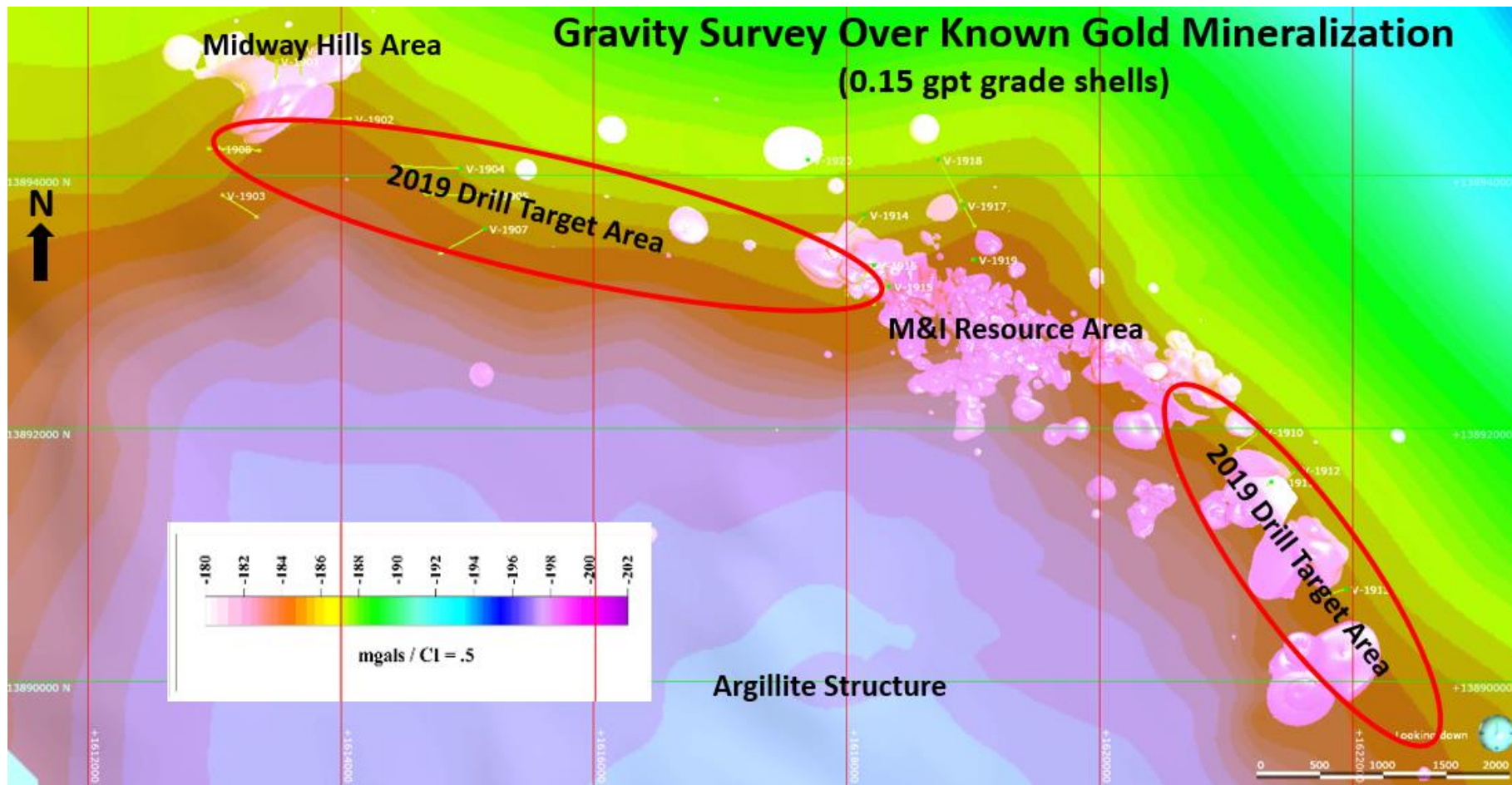


Note 1: Preliminary Economic Assessment: allows use of inferred resource, subject to constraints; to be completed .

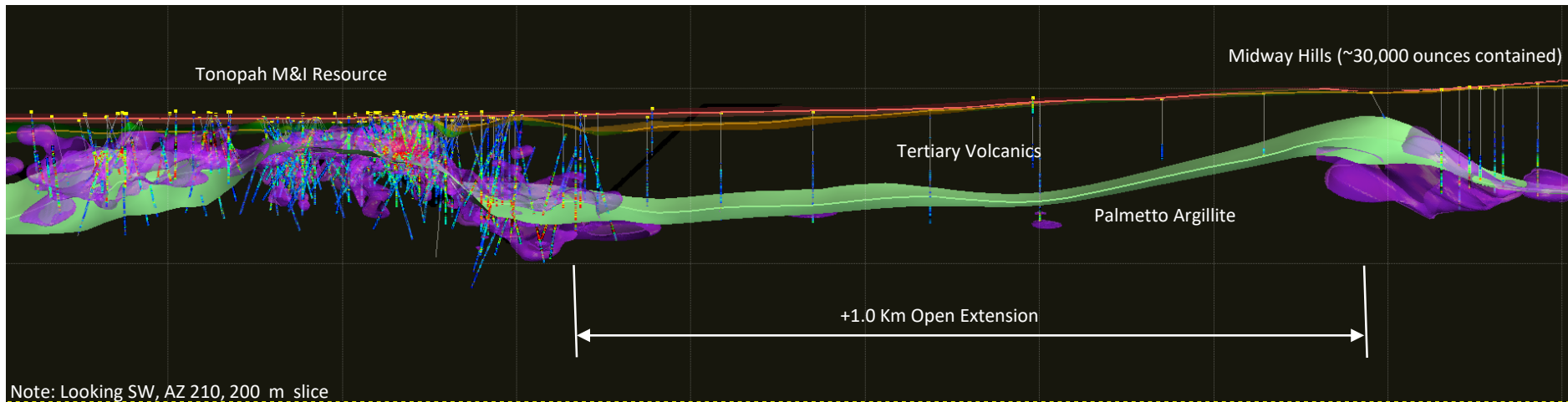
- Sufficient in-pit constrained gold resource outlined to conceptualize a PEA¹ for a 35,000 to 40,000 oz/yr heap leach project
- Pit confined by areas of limited drilling
- Provides strong underpinning to Viva's market cap

EXPLORATION PROGRAM

2019 DRILL TARGETS



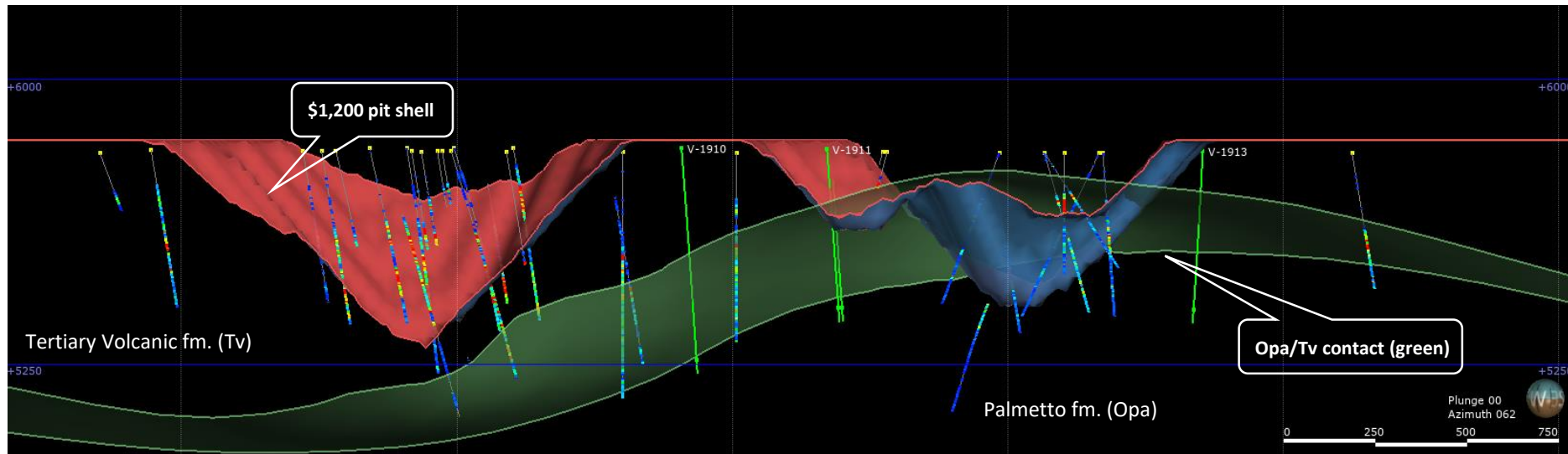
NW DRILL TARGET >1.0 KM IN LENGTH ANCHORED BY HISTORIC RESULTS



- Lithologic and structural controls identical in both Midway Hills and M&I resource areas.
- 1990's reconnaissance drilling by Rio Algom developed ~30,000 ounces of mineralized material at Midway Hills
- 2019 drill targets focused on areas where Opa/Tv contact zone nears surface and where geophysical data indicates structural junctions
- ***Open trends represents significant upside potential!***

SE TRENDING DRILL TARGETS

2019 PLANNED DRILLHOLES



Note – 500 ft (~150 meter) slice looking East

- 2019 In-fill & Step-out holes shown in green, designed to intercept topographic high of underlying Opa formation and extend pit potential
- Bulk of pit-constrained mineralization is in favorable horizons of Tv formation
- **SE extent of zone only sporadically drilled!**

METALLURGICAL TESTING

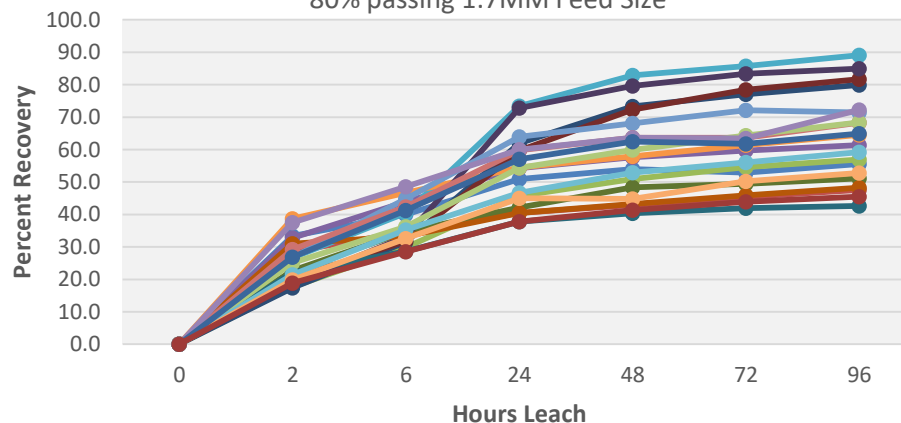
Successful gold recovery demonstrated through gravity and cyanide leach methods

- Bottle roll and shake flask test work demonstrates average leach recoveries in the range of 65% to 75% possible with crushing
- Agitation leach at grind sizes of < 150 microns shows recoveries in the +90% range
- Gravity testwork shows recoveries of up to 60% in higher-grade (>3 gpt) mineralization

Additional test-work, including column leach testing, is required to optimize the gold recovery process route

Bottle Roll Gold Leach Rate Profiles

80% passing 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 in 96 hours
- Impact of slow-leaching free gold content noticed on recovery

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
- BLM approved drilling permit to drill 20 holes commencing September 2019



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

ONGOING WORK PLAN

- Complete fall 2019 RC drill program
- Test targets suggested by historic drilling and geophysical targeting where argillite and where gold mineralization is likely to be found at shallower depth
- Perform additional metallurgical testwork to further develop gold recovery process
- Initiate baseline environmental study to add to historical work
- Expand resource and complete PEA to test development concept

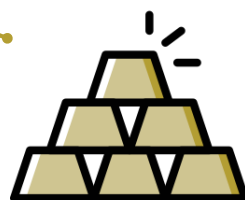
INVESTMENT OPPORTUNITY

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

Strong, experienced leadership team

Tight capital structure, ~ 24.2 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

vivagoldcorp.com



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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. 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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