



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

Investor Presentation  
November 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 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
- Geologic similarities to nearby Round Mountain Mine

# CAPITAL STRUCTURE

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

Shares Outstanding	24.2 million
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Share Options <sup>1</sup>	2.0 million
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Warrants Outstanding <sup>2</sup>	6.4 million
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Fully Diluted	32.7 million
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Market Cap (based on TSX-V recent price)	~\$7.0 million
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Ownership of Management & Board	2.3 million (~9.5%)
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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.

# 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

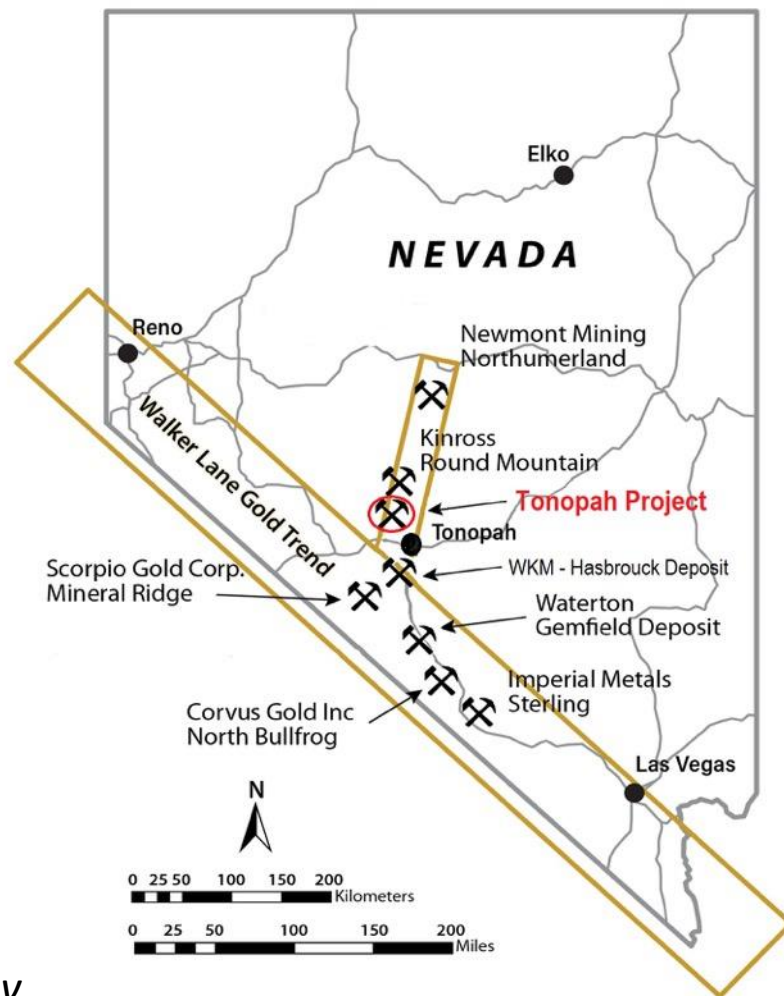
Registered Member SME



# TONOPAH PROJECT 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).
- Plan of Operation for disturbance of up to 75 acres in exploration
- Former explorers: Coeur Mining, Rio Algom, Kennecott, and Newmont
- Expanded project concept with reduced royalty from underground to open pit
- Viva's 2018 26-hole RC and DD infill and step-out drill program increased Measured and Indicated resource by 36%!
- PEA study announced

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

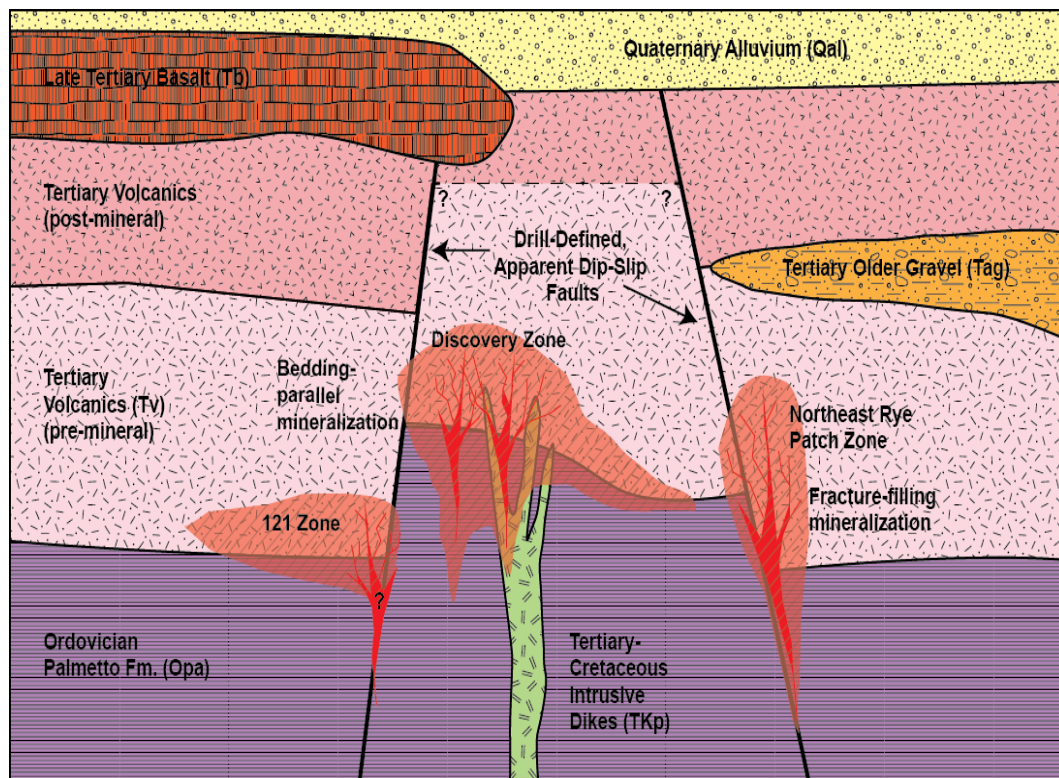


- 35 Kilometers from town of Tonopah
- 80 Kilometers from Round Mountain

# TONOPAH PROJECT

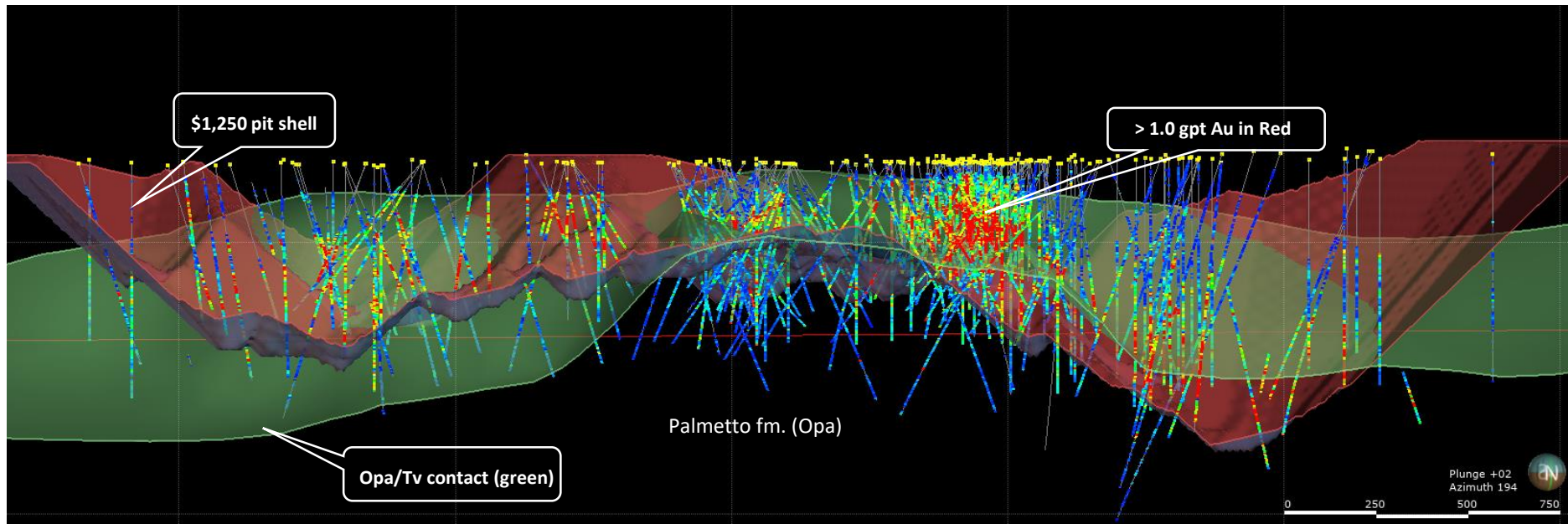
## GEOLOGIC OVERVIEW

- 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 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 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		Uncapped Gold Grade
			From	To	
			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
			<i>including</i>	<i>47.2</i>	<i>48.8</i>
			70.1	74.7	4.6
			<i>including</i>	<i>70.1</i>	<i>71.6</i>
			82.3	115.8	33.5
			<i>including</i>	<i>82.3</i>	<i>83.8</i>
			<i>including</i>	<i>94.5</i>	<i>96.0</i>
<b>TG1902</b>	<b>0</b>	<b>-70</b>	<b>0</b>	<b>146.3</b>	
			10.7	111.3	100.6
			<i>including</i>	<i>41.15</i>	<i>47.24</i>
			<i>including</i>	<i>60.96</i>	<i>64.01</i>
			<i>including</i>	<i>83.82</i>	<i>91.44</i>
<b>TG1818</b>	<b>100</b>	<b>-65</b>	<b>0</b>	<b>110</b>	
			21.3	33.5	12.2
			71.63	74.68	3.0
<b>TG1817</b>	<b>58</b>	<b>-80</b>	<b>0</b>	<b>122</b>	
			112.8	118.9	6.1
			143.3	189.0	45.7
			<i>Including</i>	<i>163.1</i>	<i>176.8</i>

Source: Viva Gold – News Release Feb 25, 2019



# M&I RESOURCE ESTIMATE

## TONOPAH PROJECT

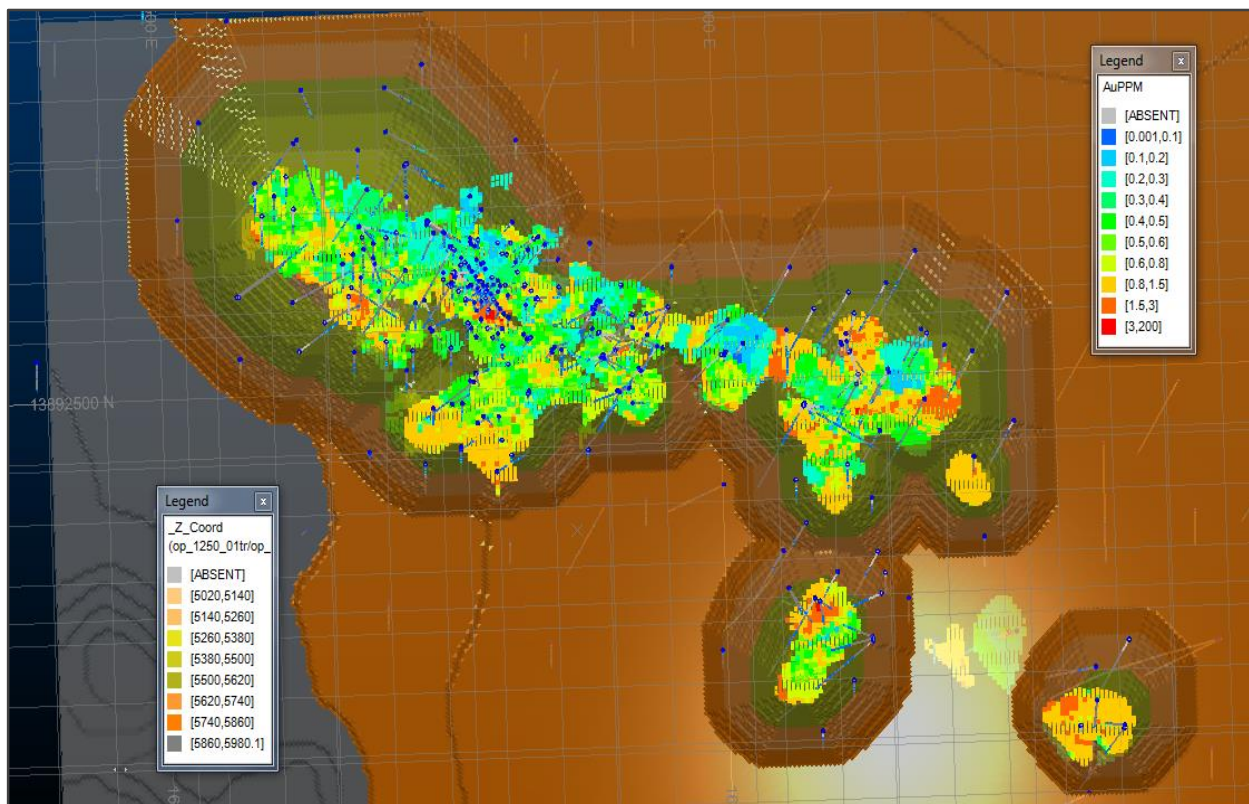
In-Pit Constrained Mineral Resource (announced May 21, 2019) <sup>(1)(2)(3)(4)</sup>			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	Ounces
Measured	2,500	1.32	112,000
Indicated	6,300	0.62	141,000
Measured and Indicated	8,800	0.89	253,000
Inferred	6,000	0.54	123,000

### 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

# PRELIMINARY ECONOMIC ANALYSIS

## STRONG TECHNICAL BASIS



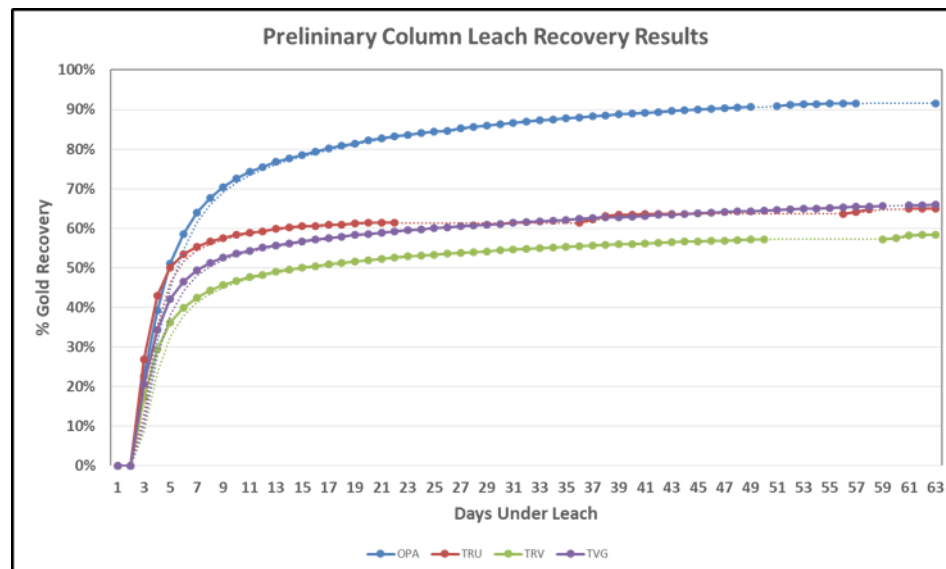
Note 1: Preliminary Economic Assessment: allows use of inferred resource, subject to constraints; to be completed .

- Sufficient in-pit gold resource outlined to conceptualize a PEA<sup>1</sup> of up to 50,000 oz/yr heap leach project
- Positive gold recovery testwork
- Environmental, Cultural and Hydrology studies performed by former operator
- Strong underpinning to Viva's market value

# METALLURGICAL TESTING

Successful gold recovery demonstrated through gravity and cyanide leach methods

- Argillite (OPA) material showing high recovery + 90% ~ 48% of resource base
- Three Tertiary Volcanic samples represent high and low grade and silicified material
  - Fast initial leach with slower residual leach, lower recovery
  - ~ 65-70% recovery anticipated with longer time under leach
- Next step: size vs recovery and blended composite column testwork
- Gravity testwork shows high recovery in OPA material



Rock Type	Head Grade	Gold Recovery	Gravity Recovery	5Ft Samples Used in Composite
	(gpt)	63 Days	Ro Conc.	
OPA	1.95	91.5%	63.4%	47
TRU	0.36	64.9%	19.2%	28
TRV	1.35	58.3%	39.5%	32
TVG	1.67	66.0%	33.2%	29

- Column Tests – 80% - 10 mesh w/agglomeration
- Column recovery still gaining at end of test
- Gravity tests – 80% - 212 micron

# INFRASTRUCTURE & LAND STATUS

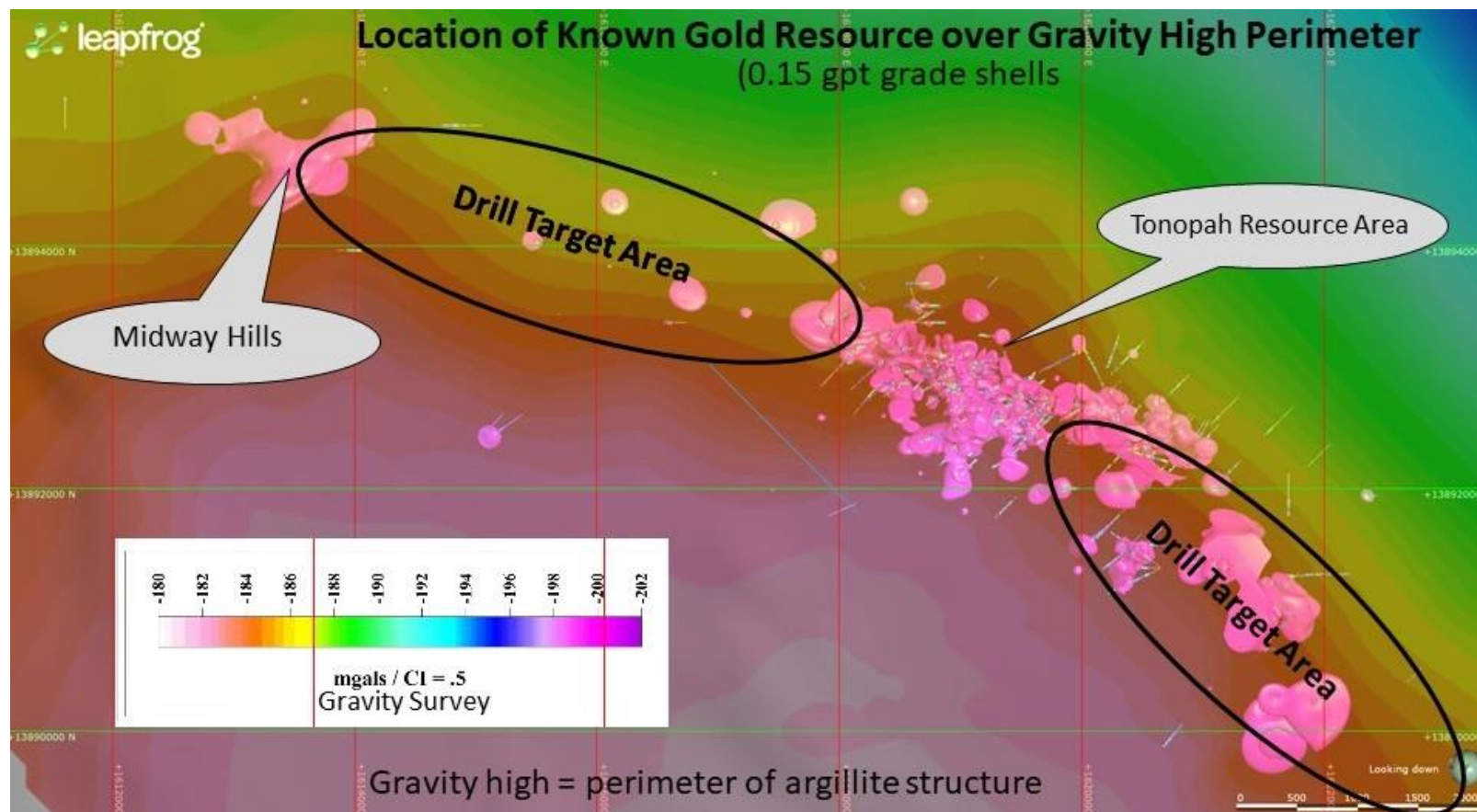
- 444 Unpatented claims (8,762 acres)
- 2% NSR Royalty with 1% buy-out option on 128 core claims. No royalty on remainder of claims
- Exploration permitted under a Plan of Operations for up to 75 acres of disturbance
- Equipment supply depots in Las Vegas and Round Mountain
- Mining focused labor pool



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



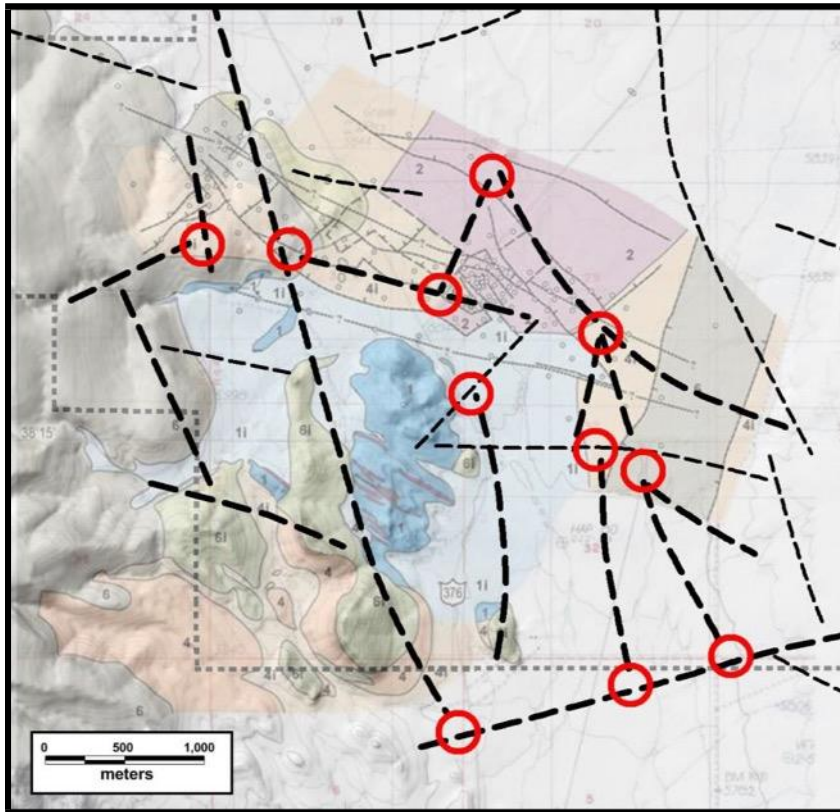
# EXPLORATION POTENTIAL TARGETS AREAS



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

# GEOPHYSICAL TARGETS

## POINTS TO ADDITIONAL POTENTIAL



- 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

*Target Structures and Intersections over Geology*

# 2020

## WORK PLAN

- Complete Preliminary Economic Analysis (PEA)
- Test viability of a ~ 7year up to 50,000 ounce per year open-pit heap leach development concept
- With success: initiate baseline studies for feasibility study/permitting
- Perform additional metallurgical testwork to further develop gold recovery process
- Detailed structural analysis – analyze fault mechanics to develop stronger model of junctions and splays - 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

Significant drill targets around perimeter of argillite structure

Strong, experienced leadership team

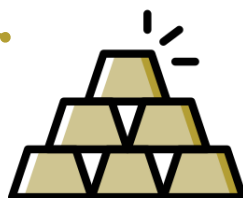
Excellent logistics and infrastructure

Tight capital structure,  
~ 24.2 million shares outstanding

Potential to develop open pit,  
heap leach project

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

Additional district-wide exploration potential



Exceptional  
Value!



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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](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.

# 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.

**2017** 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

## DRILL HOLE DATABASE

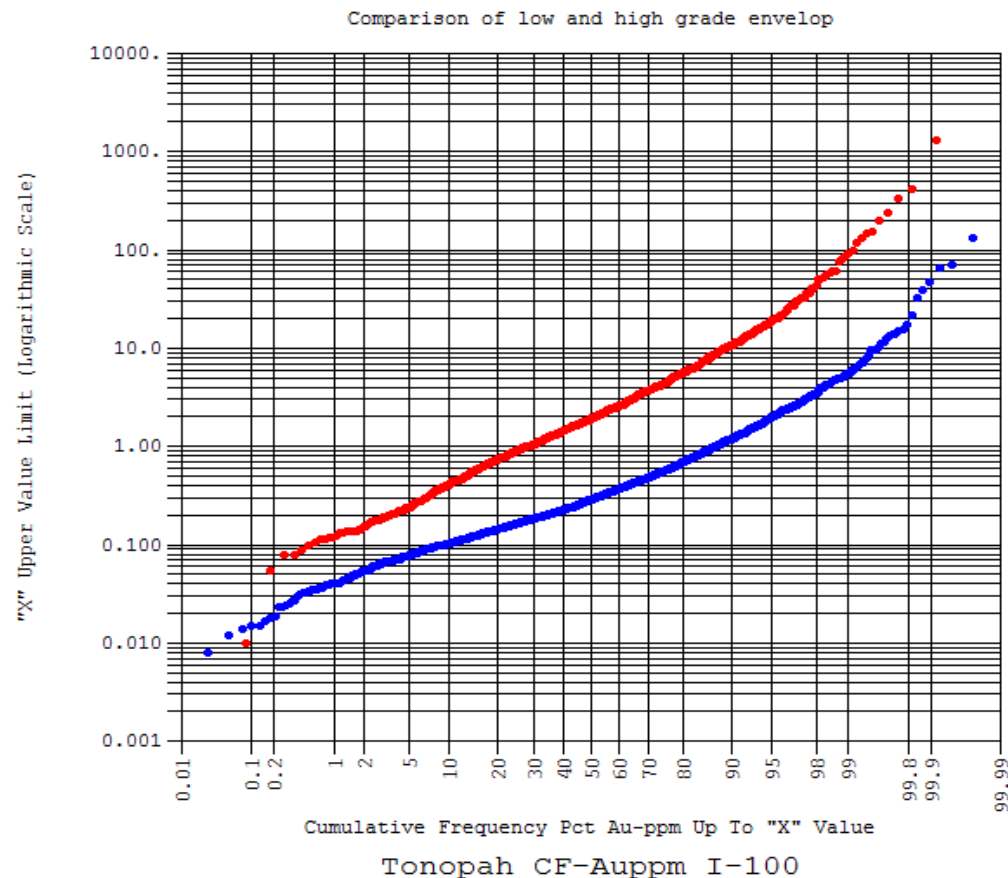
Extensive Drill Hole Database							
Company	Year	RC		Core		Total Drill Holes	Total
		No.	Meters	No.	Meters	No.	Meters
Coeur d'Alene	1988	3	328			3	328
Rio Algom	1989	41	6,026			41	6,026
Kennecott	1992-1996	133	20,485	4	553	137	21,038
Midway Gold	2002	20	3,304	49	4,832	69	8,136
Newmont Gold	2002-2004	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>32</b>	<b>4,258</b>	<b>4</b>	<b>574</b>	<b>26</b>	<b>4,832</b>
<b>Total</b>		<b>390</b>	<b>59,012</b>	<b>165</b>	<b>21,859</b>	<b>545</b>	<b>80,871</b>

Note: pertains only to Tonopah project area and does not include Thunder Mountain



# 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

