

## ANNUAL INFORMATION FORM



### **VIVA GOLD CORP**

#302 – 8047 199 Street  
Langley, British Columbia V2Y-0E2  
Telephone: (720) 291-1775  
E-Mail: [jhesketh@vivagoldcorp.com](mailto:jhesketh@vivagoldcorp.com)  
Website: [www.vivagoldcorp.com](http://www.vivagoldcorp.com)

For the year ended October 31, 2020

Dated July 29, 2021

## TABLE OF CONTENTS

|   | <u>Page</u> |
|---|-------------|
| <b>PRELIMINARY NOTES</b>  | <b>I</b>    |
| <b>GLOSSARY OF TERMS</b>  | <b>II</b>   |
| <b>CORPORATE STRUCTURE</b>  | <b>2</b>    |
| Name, Address and Incorporation                                   | 2           |
| Intercorporate Relationships                                      | 2           |
| <b>GENERAL DEVELOPMENT OF THE BUSINESS</b>                        | <b>2</b>    |
| Three Year History  | 2           |
| Significant Acquisitions  | 8           |
| <b>DESCRIPTION OF THE BUSINESS</b>                                | <b>8</b>    |
| General   | 8           |
| Risk Factors  | 9           |
| <b>MINERAL PROJECTS</b>   | <b>15</b>   |
| Property Description & Location                                   | 15          |
| Ownership   | 16          |
| Geology & Mineralization  | 16          |
| Exploration Status  | 17          |
| Drilling  | 18          |
| Sample Preparation, Analysis & Security                           | 18          |
| Data Verification   | 18          |
| Mineral Processing & Metallurgical Testing                        | 18          |
| Mineral Resource Estimate   | 18          |
| Mining and Project Development                                    | 19          |
| Recovery Methods  | 21          |
| Project Infrastructure  | 21          |
| Environmental Studies   | 21          |
| Capital and Operating Costs                                       | 21          |
| Economic Analysis   | 22          |
| Other Relevant Information  | 23          |
| Interpretation & Conclusions                                      | 23          |
| Recommendations   | 25          |
| <b>DESCRIPTION OF CAPITAL STRUCTURE</b>                           | <b>26</b>   |
| General Description of Capital Structure                          | 26          |
| <b>MARKET FOR SECURITIES</b>                                      | <b>29</b>   |
| Trading Price and Volume  | 29          |
| Prior Sales   | 29          |
| <b>DIRECTORS AND OFFICERS</b>                                     | <b>31</b>   |
| Name, Occupation and Security Holding                             | 31          |
| Cease Trade Orders, Bankruptcies, Penalties or Sanctions          | 32          |
| Conflicts of Interest   | 33          |
| <b>LEGAL PROCEEDINGS AND REGULATORY ACTIONS</b>                   | <b>33</b>   |
| Legal Proceedings   | 33          |
| Regulatory Actions  | 33          |
| <b>INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS</b> | <b>33</b>   |
| <b>TRANSFER AGENTS AND REGISTRARS</b>                             | <b>34</b>   |
| <b>MATERIAL CONTRACTS</b>   | <b>34</b>   |
| <b>INTERESTS OF EXPERTS</b>                                       | <b>34</b>   |
| Names of Experts  | 34          |
| Interests of Experts  | 34          |

|                                    |           |
|------------------------------------|-----------|
| <b>AUDIT COMMITTEE INFORMATION</b> | <b>34</b> |
| Audit Committee Charter            | 34        |
| <b>ADDITIONAL INFORMATION</b>      | <b>40</b> |

## PRELIMINARY NOTES

In this Annual Information Form, (“**Annual Information Form**” or “**AIF**”) Viva Gold Corp. is referred to as the “**Company**” or “**Viva**”. All information contained herein is as at and for the year ended October 31, 2020 unless otherwise specified.

### *Currency*

This Annual Information Form contains references to both United States dollars and Canadian dollars. Canadian dollars are referred to as “\$”. United States dollars are referred to as “US\$”.

According to the Bank of Canada ([www.bankofcanada.ca](http://www.bankofcanada.ca)), on July 28, 2021, the Canadian dollar to US dollar daily exchange rate was CDN\$1.2566 to US\$1.

### *Cautionary Statement Regarding Forward-Looking Statements*

This Annual Information Form contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “**forward-looking statements**”) concerning the Company’s plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning estimates of mineral resources may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically and legally exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements included or incorporated by reference in this Annual Information Form include, but not limited to, statements with respect to:

- expectations regarding the continuity and consistency of mineral deposits;
- anticipated tonnages and grades of the mineral resources and mineral reserves disclosed for the Company's Tonopah Gold Project;
- the Company's expected development of, and metal production from, the Tonopah Gold Project;
- expectations regarding environmental or social issues that may affect the exploration or development progress;
- the formation of joint ventures and/or strategic partnerships with respect to the Company's properties;

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation:

- risks related to gold and other commodity price fluctuations;
- risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;

- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- risks related to metallurgical characteristics of mineralization contained within the Company's properties not yet being fully determined;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties;
- risks related to the ability to obtain financing required to explore and develop mining properties or to complete significant technical, environmental or engineering studies;
- the potential for delays in exploration or development activities or the completion of feasibility studies and other geologic reports or studies;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to foreign exchange fluctuations;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence");
- risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects.
- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

These forward-looking statements are based on certain assumptions which the Company believes are reasonable, including that:

- current gold and other commodity prices will be sustained or improve;
- any additional financing required by the Company will be available on reasonable terms; and
- the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Annual Information Form under "Description of the Business – Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

## **GLOSSARY OF TERMS**

In this Annual Information Form, the following terms have the following meanings:

"0862130 Corp." means 0862130 Corp., a Nevada Corporation, and wholly owned subsidiary of Viva.

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Amalgamation**” has a definition as set out under the heading “Information Concerning the Company – Corporate Structure – General Development of the Business” in this Filing Statement.

“**Assay**” means the chemical analysis of mineral samples to determine the metal content.

“**Associate**” when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or company;
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:
  - (i) that person’s spouse or child, or
  - (ii) any relative of the person or of his spouse who has the same residence as that person; but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“**Bankruptcy Code**” means Chapter 11 of Title 11 of the *United States Code*.

“**Bankruptcy Court**” means the United States Bankruptcy Court for the District of Colorado.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**BLM**” means Bureau of Land Management.

“**Capital Expenditure**” means all other expenditures not classified as operating costs.

“**Closing**” means the closing of the Qualifying Transaction.

“**Closing Date**” means the date on which the Closing occurs.

“**Completion of the Qualifying Transaction**” means the date the Final Exchange Bulletin is issued by the Exchange.

“**Control Person**” means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CPC**” means a Capital Pool Corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada;
- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the Policy 2.4; and
- (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

“**Crushing**” means the initial process of reducing ore particle size to render it more amenable for further processing.

“**Cut-off Grade**” means the grade of mineralized rock, which determines whether it is economic to recover its mineral content by further concentration.

“**Dilution**” means waste, which is unavoidably mined with ore.

“**Dip**” means the angle of inclination of a geological feature/rock from the horizontal.

“**EA**” means Environmental Assessment.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange Inc.

“**Fault**” means the surface of a fracture along which movement has occurred.

“**Filing Statement**” means this Filing Statement of the Company prepared by management in accordance with the Policies of the Exchange relating to Qualifying Transactions.

“**Financing**” has a definition as set out under the heading “Information Concerning the Company – Corporate Structure – General Development of the Business” in this Filing Statement.

“**Grade**” means the measure of concentration of gold within mineralized rock.

“**Gustavson**” means Gustavson Associates of Lakewood, Colorado, retained to prepare the PEA for the Property.

“**Insider**” if used in relation to an issuer means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

“**Matthews**” means Thomas C. Matthews, MMSA-QP, Principal Resource Geologist, Gustavson Associates and qualified person of the Gustavson PEA.

“**MDA**” means Mine Development Associates

“**Midway**” means either Midway Gold Corp or Midway Gold US Inc.

“**NI 43-101**” National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. An instrument developed by the Canadian Securities Administrators that governs public disclosure by mining and mineral exploration issuers. The instrument establishes certain standards for all public disclosure of scientific and technical information concerning mineral projects.

“**Non-Arm’s Length Party**” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

“**NSR**” means a net smelter returns royalty.

“**Opa**” means Ordovician black argillite of the Palmetto Formation

“**Option**” means any option granted under the Company’s Option Plan.

“**Option Plan**” means the Company's stock option plan as set out under the heading "Information Concerning the Company – Description of the Securities – Stock Option Plan".

“**PA**” means Programmatic Agreement.

“**PEA**” means the technical report titled “**NI 43-101 Technical Report Preliminary Economic Assessment for the Tonopah Project, Nye County, Nevada**” prepared for the Company by Gustavson Associates with an effective date of April 29, 2020 and a report date of June 12, 2020. The PEA was authored by Thomas C. Matthews, MMSA-QP, Christopher Emanuel, P.E., SME-RM, Sarah Milne, P.E., SME-RM, and Deepak Malhotra, PhD, SME-RM, each of whom are “Qualified Persons” as defined by NI 43-101 and independent of the Company. Donald E. Hulse, Amanda Irons, Todd W. Lewis, and James Hesketh are additional contributing authors. The PEA was filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Viva’s profile on June 12, 2020.

“**Person**” means a company or individual.

“**Policy 2.4**” means Exchange Policy 2.4 entitled “Capital Pool Companies” of the Exchange’s Corporate Finance Manual.

“**Property**” means the Tonopah Project consisting of 444 unpatented mining claims, of which 185 claims are subject to a royalty interest, located near Tonopah, Nevada, USA totaling 4,054 acres. See also “Information Concerning the Tonopah Property – Property Description and Location” in this Filing Statement.

“**QA/QC**” means Quality Assurance/Quality Controls.

“**Qualifying Transaction**” or “**QT**” or “**Transaction**” means a transaction where a CPC acquires Significant Assets (as defined in Policy 2.4) other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

“**Qualified Person**” or “**QP**” Conforms to that definition under NI 43-101 for an individual, among other things: (a) to be an engineer or geoscientist with at least five years’ experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) with experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member.

“**Rye Patch**” means the Midway Mining District.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval. SEDAR is an online database system used for electronically filing most securities-related information and documents with Canadian securities regulators and authorities. Documents filed on SEDAR are available to the public at [www.sedar.com](http://www.sedar.com).

“**Share**” means the common shares in the capital of the Company.

“**SRHA**” means the Stock Raising Homestead Act of 1916.

“**Strike**” means the direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.

“**Sulfide**” means a sulfur bearing mineral.

“**Tailings**” means finely ground waste rock from which valuable minerals or metals have been extracted.

“**TPU**” means Tonopah Public Utilities.

“**TSXV**” means the TSX Venture Exchange Inc.

“**Tv**” mean Rhyolitic Tertiary Volcanics

### Conversion Factors

| To Convert From | To                         | Multiply By |
|-----------------|----------------------------|-------------|
| Feet            | Meters (“ <b>m</b> ”)      | 0.305       |
| Meters          | Feet                       | 3.281       |
| Miles           | Kilometres (“ <b>km</b> ”) | 1.609       |
| Kilometres      | Miles                      | 0.6214      |
| Acres           | Hectares (“ <b>ha</b> ”)   | 0.405       |
| Hectares        | Acres                      | 2.471       |
| Grams           | Ounces (Troy)              | 0.03215     |
| Grams/Tonnes    | Ounces (Troy)/Short Ton    | 0.02917     |
| Tonnes (metric) | Pounds                     | 2,205       |
| Tonnes (metric) | Short Tons                 | 1.1023      |

### NI 43-101 DEFINITIONS

|   |  |
|---|--|
| <b>“Mineral resource”</b><br>or <b>“mineral resource”</b> | A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.   |
| <b>“Measured mineral resource”</b>                        | That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.                          |
| <b>“Indicated mineral resource”</b>                       | That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.  |
| <b>“Inferred mineral resource”</b>                        | That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.  |
| <b>“Mineral reserve”</b>                                  | <p>The economically mineable part of a Measured or Indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that might occur when the material is mined.</p> <p>Mineral reserves are categorized as proven mineral reserves or probable mineral reserves as follows on the basis of the degree of confidence in the estimate of the quantity and grade of the deposit.</p> |
| <b>“Proven mineral reserve”</b>                           | The economically mineable part of a Measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.  |

**“Probable mineral reserve”**

The economically mineable part of an Indicated and, in some circumstances, a Measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

**“Pre-feasibility study” or “preliminary feasibility study”**

A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

The legal and commercial name of the Company is “Viva Gold Corp”. The Company was incorporated under the BCBCA on September 24, 2009 under the name “Aintree Resources Inc”. The Company was classified as a CPC as defined in the TSXV Policy 2.4. The Company was listed on the NEX board of the TSXV under the symbol "AIN.H".

On November 7, 2017, the TSXV accepted for filing the Company’s Qualifying Transaction described in its filing statement dated August 24, 2017. As a result, effective November 8, 2017, the trading symbol for the Company changed from AIN.H to AIN and the Company was no longer considered a CPC. On January 4, 2018, the Company announced that it had changed its name to Viva Gold Corp and its trading symbol was changed to VAU.

The Company is domiciled in British Columbia, Canada and is a company governed by the BCBCA. The Company’s principal place of business and its registered and records office is located at 250 Howe Street, 20<sup>th</sup> Floor, Vancouver, BC, Canada. The Company also has an operations office in Golden, Colorado, United States.

### **Intercorporate Relationships**

The Company holds its exploration and development properties through its 100% owned subsidiary 0862130 Corp, a Nevada Corporation.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three Year History**

#### **2018**

On January 4, 2018, the Company announced that it had changed its name to Viva Gold Corp from Aintree Resources Inc.

On January 18, 2018 the Company announced that it has granted, pursuant to its stock option plan, a total of 1,050,000 stock options to directors, officers, employees and consultants. The option awards have a term of 3-years with 50% vesting immediately and 25% for each year following the award date. The exercise price on the options is \$0.50/share

On March 1, 2018 the Company announced the completion of an updated NI 43-101 Mineral Resource Estimate for the Tonopah Gold Project.

On April 26, 2018 the Company announced a drill program at the Tonopah Gold Project, based on a Work Plan submitted to the BLM to drill 28 reverse circulation drill holes.

On July 9, 2018, the Company announced high-grade drill results at its Tonopah Project including 1.5 meters at 138 grams/tonne gold

On July 23, 2018, the Company announced additional High-Grade drill results at its Tonopah project including 19.2 grams/tonne gold.

On August 1, 2018 the Company announced final assays from an 11-hole drill program at the Tonopah Project including 29 meters at 1.3 grams/tonne gold.

On October 1, 2018 the Company announced that its common shares had become eligible for clearance by the Depository Trust Company in the US.

On October 26, 2018 the Company announced that it had closed the first tranche of a non-brokered Private Placement announced September 13, 2018. In connection with the closing of the first tranche of the financing, the Company issued an aggregate of 1,047,670 units at a price of \$0.37 per unit for gross proceeds of \$382,783.50. Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.47 per Share until October 26, 2020 which is 24 months from the date of issuance. A total of 10 places subscribed to the Offering in the first tranche.

On November 14, 2018 the Company announced that it had closed the second and final tranche of a non-brokered Private Placement announced September 13, 2018. In connection with the closing of the second tranche, the Company issued 1,955,986 Units at a price of \$0.37 per Unit. In total, the Company issued 2,990,536 Units in the Offering for gross proceeds of \$1,106,498. Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.47 per Share. Warrants issued in the first tranche are exercisable until October 26, 2020 and those Warrants issued in the second tranche are exercisable until November 13, 2020, both of which are 24 months from the date of issuance. Nine places subscribed to the financing in the second tranche, with a total of 20 places subscribing in both tranches of the Offering. The proceeds of the financing will be used to perform drilling and metallurgical testing work at the Issuer's Tonopah Property, and for general working capital purposes.

On December 10, 2018 the Company announced the commencement of a 1,500-meter RC drill program at the Tonopah Project.

On December 13, 2018 the Company announced that it has granted, pursuant to its stock option plan, a total of 1,025,000 incentive stock options to directors, officers, employees and consultants. The incentive stock options have an exercise price of \$0.29 per share, are valid for a three-year period from the date of grant.

## **2019**

On January 29, 2019 Viva announced drill results at Tonopah including 45 meters at 2.2 g/t and 3.0 meters at 46.1 grams per tonne.

On February 11, 2019 the Company announced Drill Results at Tonopah Project Including 100.6 meters at 1.33 grams per tonne

On February 25, 2019 the Company announced final four holes from its 2018-2019 Drill Program, Intersects 33.5 meters at 2.6 grams/tonne Gold at Tonopah Project, Nevada

On March 20, 2019 the Company announced that Mr. Edward J. Mahoney has joined the Board of Viva and has entered into a consulting advisory agreement with the Company.

On April 3, 2019 the Company announced its intention to complete a non-brokered private placement of up to 5,000,000 units at a price of \$0.37 per unit for gross proceeds of up to \$1,850,000. Each unit will consist of one common share in the capital of the Company and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.47 per Share for a period of 24 months from the date of issuance.

On May 21, 2019 the Company announced an updated mineral resource estimate for the Tonopah project, located near Tonopah, Nevada. The update resulted in a 41% percent increase in gold ounces contained in the measured and indicated resource categories, with a 17% increase in grade for the measured category.

On May 23, 2019 the Company announced that it has repriced its previously announced non-brokered private placement (see news release dated April 3, 2019). The non-brokered private placement (the "Offering") will consist of up to 5,000,000 units at a new price of \$0.30 per unit for gross proceeds of up to \$1,500,000. Each unit will consist of one common share in the capital of the Company and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.40 per Share for a period of 24 months from the date of issuance.

On June 3, 2019 the Company announced an updated exploration model for the Tonopah project, located near Tonopah, Nevada. As discussed in Viva's press release of May 21, 2019, current resource modelling work, combined with new information received in regard to historic drilling in the Midway Hills ("MH") area of the Tonopah project, has helped to refine the geologic model at Tonopah and define potentially significant exploration upside potential for the project.

On July 3, 2019 the Company announced that it has closed the first tranche of the non-brokered private placement described in its news releases of April 3, 2019 and May 23, 2019. In connection with the closing of the first tranche, the Company issued an aggregate of 2,198,334 units at a price of \$0.30 per unit for gross proceeds of \$659,500.

On July 16, 2019 the Company announced an update on the Tonopah Gold Project and the filing on SEDAR ([www.sedar.com](http://www.sedar.com)) of an NI43-101 Technical Report and mineral resource estimate for the Tonopah project.

On August 6, 2019 the Company announced that it has closed the second and final tranche of the non-brokered Private Placement announced April 3, 2019. In connection with the closing of the second tranche, the Company issued 1,197,168 units at a price of \$0.30 per unit for gross proceeds of \$359,150. In total, the Company issued 3,395,502 Units in both tranches of the Offering for gross proceeds of \$1,018,650.60.

On September 3, 2019 the Company announced that it has received approval to drill 20 holes at its Tonopah gold project. An RC drill rig has been mobilized to the site to commence drilling on or about September 8th.

On November 7, 2019 the Company announced that it will initiate a Preliminary Economic Assessment ("PEA") of its Tonopah gold project based on receipt of positive preliminary metallurgical column testwork and results from its fall 2019 drilling program.

On December 5, 2019 the Company announced its intention to complete a non-brokered private placement of up to 2,500,000 units at a price of \$0.24 per unit for gross proceeds of up to \$600,000. Each unit will consist of one common share in the capital of the Company and one whole transferable common share purchase warrant. Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.34 per Share for a period of 24 months from the date of issuance.

On December 24, 2019 the Company announces that it has closed the first tranche of the non-brokered private placement described in its news release of December 4, 2019. In connection with the closing of the Offering, the Company issued an aggregate of 2,007,480 units at a price of \$0.24 per unit for gross proceeds of \$481,795.

On February 21, 2020 the Company announced that it has closed the second and final tranche of the non-brokered Private Placement announced December 5, 2019. In connection with the closing of the second tranche, the Company issued 931,000 units at a price of \$0.24 per Unit for gross proceeds of \$223,440. In

total, the Offering was oversubscribed, and the Company issued 2,938,480 Units in both tranches of the Offering for gross proceeds of \$705,235.

On April 29, 2020 the Company announced an updated mineral resource estimate for the Tonopah gold project (“Tonopah”), located near Tonopah, Nevada, on the prolific Walker Lane gold trend. This estimate was prepared as part of an initial PEA for the project.

On May 12, 2020 the Company announced positive results from the Preliminary Economic Assessment (“PEA”) study of the Tonopah gold project, located near Tonopah, Nevada

On June 4, 2020 the Company announced its intention to complete a non-brokered private placement of up to 12,000,000 units at a price of \$0.25 per Unit for gross proceeds of up to \$3,000,000. Each unit will consist of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant). Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.30 per Share for a period of 36 months from the date of issuance. The Offering is subject to a minimum subscription amount of \$5,000.

On June 15, 2020 the Company announced it has filed a Preliminary Economic Assessment (“PEA”) Technical Report on SEDAR for the Tonopah gold project.

On July 2nd, 2020 the Company announced that the Bureau of Land Management, Tonopah Field Office has approved Viva’s Work Plan to complete 19 additional drill holes at its Tonopah gold project located on the prolific Walker Lane gold trend in Western Nevada.

On July 8th, 2020 the Company announced that the Board of Viva has appointed Mr. David Whittle to join the Board subject to final shareholder approval at the next annual shareholders meeting. Mr. Whittle is joining the Board to fill a vacancy due to the retirement of Mr. Brad Blacketor. Mr. Whittle will replace Mr. Blacketor as Chairman of the Audit Committee.

On August 4th, 2020 the Company announced that VAUCF is approved by OTC Markets Group Inc. for trading on the OTCQB Venture Markets as of August 4, 2020.

On August 20, 2020 the Company announced that it has retained a number of industry leading consultants to initiate technical studies at its Tonopah gold project in Nevada, in the areas of groundwater hydrology, geotechnical slope study, metallurgical testwork and to update existing archeological studies with the intent to advance toward a carefully prepared feasibility study and to build on the foundation of the robust PEA economics announced May 12, 2020 .

On September 9<sup>th</sup>, 2020 the Company announced assay results for the initial three drill-holes of a 19-hole reverse circulation and core drilling program at its Tonopah Gold Project located near Tonopah, Nevada.

On October 14, 2020 the Company announced assay results for four additional reverse circulation drill holes from its previously announced 19-hole RC and core drilling program at the Tonopah Gold Project located near Tonopah, Nevada.

On November 17, 2020 the Company announced final assay results from its recently completed 11-hole reverse circulation drill program, and the initiation of core drilling and technical study activities to support a feasibility study and mine permitting at the Tonopah Gold Project located near Tonopah, Nevada.

On January 5<sup>th</sup>, the Company provided an update of its ongoing exploration and development activities and forward-looking plans for the Tonopah Gold Project, located near Tonopah Nevada.

On March 3, 2021 Viva announced that they entered into a definitive arrangement agreement (the "Agreement") whereby Golden Predator will acquire all of the outstanding securities of Viva Gold by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) (the "Transaction").

On March 16, 2021 the Company announced assay results for five-large diameter (PQ 85 mm size) core holes from its previously announced reverse circulation and core drilling program at the Tonopah Gold Project located near Tonopah, Nevada.

On April 1, 2021 Viva announced that it filed and commenced mailing of materials to the shareholders of Viva (the "Shareholders"), including the management information circular of the Company dated March 25, 2021 (the "Circular"), for the special meeting of Viva Shareholders (the "Meeting") to be held on May 3, 2021 in connection with the proposed acquisition by Golden Predator Mining Corp.

On April 29<sup>th</sup>, 2021 Viva announced it affirms support of its Arrangement with Golden Predator Mining Corp, announced on March 3, 2021, whereby Golden Predator will acquire all of the outstanding securities of Viva Gold by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia).

On May 3<sup>rd</sup>, 2021 the Company announced that it agreed to terminate its March 2, 2021 Arrangement Agreement with Golden Predator Mining Corp. by mutual consent. No break fees or termination fees are payable by either party.

On May 5, 2021 Viva announced that it has entered into an agreement with Research Capital Corporation, as sole agent and sole bookrunner (the "Agent") in connection with a best efforts, private placement offering of units of the Company (the "Units") at a price of \$0.21 per Unit (the "Offering Price") for aggregate gross proceeds of up to \$3,000,000 (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of 36 months from the closing of the Offering.

May 7, 2021 Viva announced that, due to strong investor demand, it has agreed with Research Capital Corporation, as sole agent and sole bookrunner (the "Agent"), to increase the size of the previously announced best efforts private placement offering for gross proceeds of \$4,000,000 (the "Offering") in units of the Company (the "Units") at a price of \$0.21 per Unit. Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of 36 months from the closing of the Offering.

May 9, 2021 the Company announced that it has received a requisition (the "Requisition") from a dissident shareholder group led by Humewood Ventures Corp. and Dumont Capital Corp., holding approximately 5.35% of the Company's outstanding voting shares, for a meeting of its shareholders pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act"). The shareholders who made the Requisition request that a special meeting of Viva's shareholders be called to consider the approval of special resolutions pursuant to s. 128(3) of the Act to remove Christopher Herald, James Hesketh, Edward Mahoney and David Whittle as directors of the Company; and to

consider the approval of an ordinary resolutions to reduce the number of directors of the Board of Directors to three, and to appoint Geoff Goodall and Jim Mustard, both of Vancouver, BC, to the Board.

May 20, 2021 Viva announced that it has received a new requisition (the "Requisition") from a dissident shareholder group led by Humewood Ventures Corp. and 868854 BC Ltd. (the "Requisitioning Shareholders"), holding 6.12% of the Company's outstanding voting shares, for a meeting of its shareholders pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act"). The Requisition calls for a meeting of Viva's shareholders to consider a special resolution pursuant to s. 128(3) of the Act to remove Christopher Herald, James Hesketh, Edward Mahoney and David Whittle as directors of the Company; and to consider the approval of an ordinary resolution to reduce the Company's Board of Directors to four members, and to appoint Geoff Goodall, Gordon Keevil and Jim Mustard, all of Vancouver, BC, to the Board. Coincident with this new requisition, legal counsel to the requisitioning shareholders notified the Company that a prior meeting requisition reported in the Company's May 9, 2021 press release is revoked.

June 8<sup>th</sup>, 2021 Viva announces that it has called a special general meeting of its shareholders (the "Meeting") to consider the business stated in a May 18, 2021 dissident shareholder meeting requisition (the "Requisition") delivered to the Company pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act").

June 11<sup>th</sup>, 2021 Viva announces that it is amending certain non-financial terms of its brokered private placement disclosed in the Company's May 7 2021 press release pursuant to which it is offering up to 19,047,619 units of the Company ("Units") at \$0.21 per Unit for gross proceeds of up to \$4,000,000 (the "Offering").

June 17, 2021 Viva announces that it has repriced its brokered private placement announced on May 5, 2021 and upsized by announcement on May 7, 2021. Pursuant to the amended terms, Research Capital Corporation will act as sole agent and sole bookrunner (the "Agent") in connection with this best efforts, private placement offering of units of the Company (the "Units") at a price of \$0.17 per Unit (the "Offering Price") for aggregate gross proceeds of up to \$4,000,000 (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.25 per Warrant Share for a period of 36 months from the closing of the Offering.

June 25<sup>th</sup>, Viva announces that it has come to an agreement with Humewood Ventures Corp. and 0868854 BC Ltd., the requisitioning shareholders have revoked their May 18, 2021 requisition for a special general meeting of the Company's shareholders. Consequently, Viva has terminated its plans for its previously announced August 17, 2021 shareholder meeting.

June 28<sup>th</sup>, 2021 Viva announced that it has closed its previously announced brokered private placement offering pursuant to which it has sold 16,400,800 units (the "Units") of the Company at a price of \$0.17 per Unit for gross proceeds of C\$2,788,136 (the "Offering"). The Offering was conducted by Research Capital Corporation as sole agent and sole bookrunner (the "Agent"). Each Unit comprises of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.25 per share for a period of three years from closing.

June 30<sup>th</sup>, 2021 Viva announces that it has granted, pursuant to its stock option plan, a total of 650,000 incentive stock options to directors, officers and consultants. The incentive stock options have an exercise price of CDN \$0.17 per share and are valid for a three-year period from the date of grant.

July 12<sup>th</sup>, 2021 Viva announces that it will be commencing a reverse circulation drilling program of four to six holes at its Tonopah gold project located on the Walker Lane trend in western Nevada. The size of the program is driven by limited drill rig availability. This program will focus on a new zone of gold mineralization discovered in drill-hole TG2004 first announced on October 14, 2020.

July 19, 2021 Viva announces that it has staked an additional 69 unpatented lode mining claims at its Tonopah Gold Project (“Tonopah”), located on the prolific Walker Lane mineral trend in Nevada. No royalty interest will be payable on these 69 claims under current mining law. These additional claims bring the total land position at Tonopah to 513 mining claims or approximately 10,500 acres (~4,250 hectares) of land and secures what is believed to be additional highly prospective ground along the principal northwest trend of gold mineralization at Tonopah, while also adding a mile of southern extension to the property along the Rye Patch fault zone where additional gold mineralization potential is believed to exist.

### **Significant Acquisitions**

On March 24, 2017, the Company announced the acquisition of the Tonopah Project as described above. The Property consists of 444 unpatented lode claims covering an area of approximately 8,800 acres. All unpatented claims are 100% controlled by Viva; copies of the individual claim notices and location maps are on file with the central BLM office in Reno, Nevada, and with the Nye County Recorder’s office in Tonopah, Nevada. A 2% Net Smelter Return Royalty (“NSR”) exists on 185 of the unpatented lode mining claims. The surface rights of the unpatented claims located in all claim Sections other than Section 32 are managed by the BLM. Those surface rights located in Section 32 are on lands under private ownership through the SRHA of 1916. One percent of the 2% NSR can be acquired at any time at a cost of US\$1.0 million.

The Property is an advanced stage exploration/evaluation Project located on the prolific Walker Land Trend of Western Nevada. Sequential drilling programs from 1980 through 2018 on the Property and Project area by a number of companies completed a total of 90,058 meters of drilling in 652 reverse circulation and core holes.

## **DESCRIPTION OF THE BUSINESS**

### **General**

The Company is a British Columbia-based mineral resource corporation engaged in the acquisition, exploration and development of mineral properties principally located in Nevada, United States with the objective of identifying mineralized deposits economically worthy of subsequent development and mining or sale for the creation of value for shareholders. Over the past two years, the Company has primarily focused its efforts on the advancement of the Tonopah Property, which is in the exploration stage and moving into Development stage.

As at the end of the Company’s most recently completed financial year, the Company had one full time employee being the CEO who is based in Golden Colorado. In addition, the Company has a CFO, Corporate Secretary and Geologist who are employed on a contract basis and are based in Vancouver BC, Golden CO and Tonopah NV, respectively.

The business of mineral exploration, development and production is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition, development and operation of attractive mineral properties. The success of the Company will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration. See “Risk Factors” below.

The Company's business also requires specialized skills and knowledge in various areas, including geology, drilling, metallurgy, engineering, exploration programs, permitting, as well as accounting and finance. To date, the Company has been able to engage personnel who possess skills and knowledge in these described areas.

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position. See also "Risk Factors" and "Mineral Projects – Tonopah Property – Environmental and Social Considerations" below.

### **Risk Factors**

Potential investors in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this Annual Information Form should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company's securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company's business operations. If any of the following risks materialize, the Company's business, results of operations, financial condition and cash flows and the market price of its securities could be materially and adversely affected.

#### *The Company has a history of net losses and the availability of additional financing is uncertain*

The Company has received no revenue to date from the exploration activities on its properties. During the year ended October 31, 2020, the Company incurred a loss of \$2,084,726 million. The Company incurred losses of \$2,257,097 for the year ended October 31, 2019 and \$1,8102,60 million for the year ended October 31, 2018. As of October 31, 2020, the Company has an accumulated deficit of \$7,575,625.

The Company had a working capital balance of \$1,307,417 as at October 31, 2020 and on June 28th, 2021 Viva completed a brokered private placement offering pursuant to which it has sold 16,400,800 units of the Company at a price of \$0.17 per Unit for gross proceeds of C\$2,788,136, as of the date of this Annual Information Form Viva had a working capital balance of approximately \$2.2 million. Viva has no alternative source of revenue and will require significant cash and/or alternative financing arrangements in order to develop its assets and meet its ongoing general and administrative costs and exploration commitments and to maintain its mineral property interests, which may require working capital and/or project financing in the future. There can be no assurance that such financing will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders.

#### *There are risks associated with the exploration of, development of, and production from mineral properties*

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the exploration programs on the Company's current or future mineral properties will result in the discovery of new resources or lead to the development of a commercially viable orebody.

Development of any of the Company's properties are subject to numerous risks, including, but not limited to, delays in obtaining equipment, material and services essential to developing the projects in a timely manner; changes in environmental or other government regulations; currency exchange rates; labor shortages; and fluctuation in metal prices. Furthermore, the economic feasibility of developing a mineral project is based on many factors such as estimation of mineral reserves, tonnage and grade, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and anticipated capital and operating costs of these projects, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. The Company's mineral properties have no operating history upon which estimates of future projection and cash operating costs can be based. Estimates of Mineral resources, Proven and Probable Mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques. The results of feasibility studies that derive estimates of capital and operating costs based upon the quantity, grade and configuration of Mineral reserves as well as the expected recovery rates of metals from the mineralized material, are subject to change. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to development or operation. The remoteness and restrictions on access of certain of the properties in which the Company has an interest could have an adverse effect on profitability in that infrastructure costs would be higher. There are also physical risks to the exploration personnel working in the rugged terrain, often in poor climate conditions, which can be abated through safety training, adherence to high safety standards and the use of modern communication technologies.

With all mineral operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in laboratory conditions. Development of a mineral property does not assure a profit on the investment or recovery of costs. In addition, extraction hazards or environmental damage could greatly increase the cost of operations, and various operating conditions may adversely affect the production from mineral properties. These conditions include delays in obtaining governmental approvals or consents, insufficient transportation capacity or other geological, geotechnical and mechanical conditions. While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays from normal operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

*There is uncertainty related to estimates of Mineral resources and Mineral reserves*

There is a degree of uncertainty attributable to the calculation of Mineral resources and Mineral reserves, which must be considered only estimates of mineralization until an ore body is actually mined and processed. The Mineral resources disclosed under "Mineral Projects – Tonopah Project" is estimate only, and no assurance can be given, if the Tonopah Property ever achieves commercial production, that the tonnages and grades anticipated by these estimates will be achieved. Any material change in the quantity of Mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Market fluctuations and the prices of metals may render Mineral reserves and resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause any mining operation to be unprofitable in any particular accounting period.

*Projects may not advance or achieve production if key permits are not obtained or retained*

The advancement of mineral properties through exploration to commercial operation normally requires securing and maintaining key permits and/or licenses (collectively, the "permits") from regulatory or governmental authorities. While the Company puts its best efforts into securing the permits necessary to advance its properties (where warranted) according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of the Company's

control. There can be no guarantee that the Company will succeed in obtaining the permits necessary to advance its projects, and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from its exploration or development activities on its properties.

Permits received are subject to expiry

Permits granted by the jurisdictions in which the Company operates are typically issued with an expiry date requiring the Company to undertake certain activities within a given time frame in order for the permit to remain valid. While the Company makes every attempt to satisfy the terms and conditions of the permits it is granted, there can be no assurance that unforeseen circumstances may prevent it from doing so, and permits received may expire.

There are risks associated with failing to acquire or maintain “social licence” on the Company’s Mineral properties

“Social licence” does not refer to a specific permit or licence but rather is a broad term used to describe community acceptance of the plans and activities related to exploration, development or operations on a mineral project. Acquiring and then maintaining a social licence for mineral exploration activities or mine development and operation is commonly accepted to be a necessary component of corporate social responsibility, without which it can be extremely difficult if not impossible to advance a mineral exploration project, secure necessary permits or arrange project financing. The Company places a high priority on, and dedicates considerable efforts toward, its community relationships and responsibilities by treating local communities with the respect they deserve as inhabitants of its mineral project areas, by adopting a partnership approach to sustainable community support initiatives, by providing open, honest and transparent information about its activities and plans, by creating labour opportunities where feasible, and by seeking opportunities to assist local communities with their self-identified concerns.

Despite its best efforts, there are factors outside of the Company’s control that may affect the Company’s efforts to establish or maintain social licence, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that social licence can be earned by the Company or if established, that social licence can be maintained in the long term and without strong community support, the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised or precluded. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on the Company’s ability to maintain social licence, which could have a material adverse impact on the Company’s business prospects, results of operations and financial condition: (i) disagreements with parties to social licence arrangements, (ii) inability of the Company meet its obligations to parties or third parties under such arrangements and (iii) disputes or litigation between the Company and such parties or third parties.

Additionally, the Company’s properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of agreements with indigenous people.

Changes to environmental regulations may adversely affect development of a mineral property

All phases of the Company’s operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is subject to change, which may result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental

assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. The cost of compliance with changes in government regulations has the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous owners or operators may exist on the Company's mineral properties but are unknown to the Company.

*Metal price volatility may affect the economic viability and potential profitability of the Company's mineral properties*

Factors beyond the control of the Company may affect the marketability of any ore or minerals discovered at, and extracted from, the Company's properties. Metal prices are subject to fluctuations and are affected by numerous factors beyond the Company's control including international economic and political trends, financial institution and central bank sales, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. Fluctuations and short- and long-term trends in metal prices can adversely affect both the economic viability and potential profitability of the Company's mineral properties.

*The price of the Company's common shares may be affected by factors unrelated to its operations*

The Company's common shares are listed on the TSXV. The price of the Company's common shares is likely to be significantly affected by short-term changes in silver and gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Company's shares include the following: the decision by any of the Company's shareholders to divest its shareholding of the Company; a drop in trading volume and general market interest in the Company's securities may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company; a failure of the Company to meet the reporting and other obligations under relevant securities laws or imposed by the TSXV could result in a delisting of the Company's common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares to be delisted from the TSXV, further reducing market liquidity.

As a result of any of these factors, the market price of its common shares at any given point in time may not accurately reflect the long-term value of the Company's assets. Securities class action litigation can be brought against companies following periods of volatility in the market price of their securities, which could result in substantial costs and damages and divert management's attention and resources.

*Global economic conditions may affect the Company's ability to advance its properties*

Many industries, including mining, are affected by global market conditions, and negative trends in global economic conditions, including but not limited to interest rates, consumer spending, employment rates, business conditions, inflation, energy costs, debt levels and credit availability may adversely affect the Company's ability to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company, which could affect the Company's ability to advance its mineral projects and affect the trading price of the Company's shares in an adverse manner.

*Currency and exchange rate fluctuations could impact the Company's financial condition*

Operations in the United States and Canada are subject to foreign currency exchange fluctuations. With respect to Canada, the Company raises its funds through equity issuances which are priced in Canadian dollars, and the majority of the Company's resource property costs are denominated in United States dollars. The Company may suffer losses due to adverse foreign currency fluctuations.

*There are risks related to a failure to comply with statutory and regulatory requirements*

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company or its joint venture partners, as applicable, have received all necessary permits for the exploration work presently being conducted on its projects. There can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company's environmental liability insurance is limited and may not provide adequate coverage for possible environmental claims. See "Insurance Risk", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

*It may not be possible to effect service of process on some of the Company's Directors*

Since certain of the Company's directors live outside of Canada, it may not be possible to effect service of process on them. Furthermore, since all or a substantial portion of the assets of non-Canadian directors are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

*The Company's success is tied to management's efforts and abilities*

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management team. See "Directors and Officers" for details of the Company's current management. Investors must be willing to rely to a significant extent on the discretion and judgment of the Company's management team. The Company does not maintain key employee insurance on any of its employees. The Company depends on key personnel and cannot provide assurance that it will be able to retain such personnel. Failure to retain such key personnel could have a material adverse effect on the Company's business and financial condition.

*There may be conflicts of interest*

The Company's directors and officers may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the BCBCA. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure

in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. See “Directors and Officers”.

*There may be competition for assets*

Significant and increasing competition exists for mineral deposits in the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large, established mining companies with substantially greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified employees.

*Insurance may not be available to cover the gamut of risks associated with mineral exploration, development and mining*

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company’s activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. The Company carries liability insurance with respect to its mineral exploration operations which includes a form of environmental liability insurance. Since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive, the Company’s insurance coverage is limited. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

*The regulatory and compliance costs of being a public company are increasing*

Legal, accounting and other expenses associated with public company reporting requirements are generally increasing annually. The Company anticipates that costs may continue to increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

*Environmental laws and regulations may increase costs and restrict operations*

All of the Company’s exploration and potential development and production activities in the United States are subject to regulation by governmental agencies under various environmental laws. To the extent that the Company conducts exploration activities or new mining activities in other countries, it will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by

mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing it to re-evaluate those activities at that time.

### COVID-19

In response to the threat represented by the coronavirus, COVID-19, normal business activities in much of the world have been interrupted. At this time, it is impossible to predict the effects of COVID-19 on the business plans and future financial results and position of the Company. To date, COVID-19 has had only minor impact on the Company's business operations and has not caused any material impact or delay in either field operations or its technical and administrative functions.

### Further description of risks

Please also refer to the risk factors described in the "Mineral Projects" section.

## **MINERAL PROJECTS**

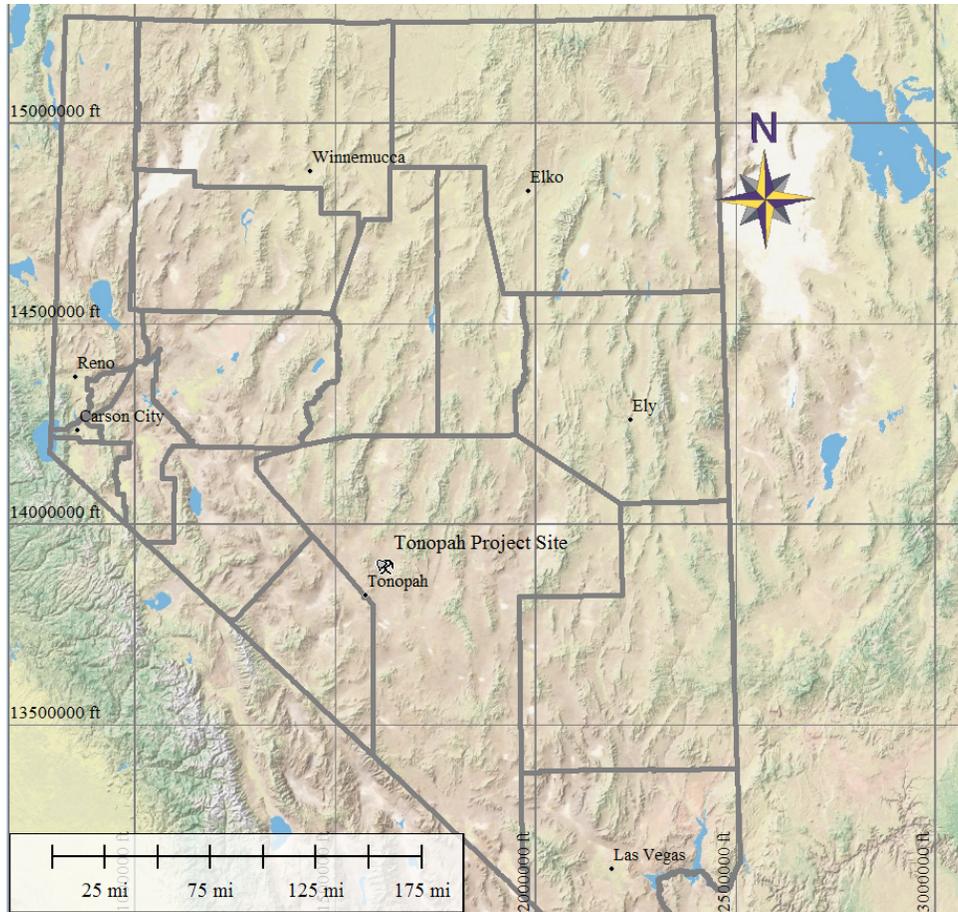
Following is a description of the Company's mineral properties and the nature of the Company's interests in such properties.

### **Tonopah Gold Project**

The Company's principal mineral project is the Tonopah Property in Nye County, Nevada, United States. Additional information can be found in the **PEA**. The Executive Summary to the PEA is reported in the following sections and the PEA is incorporated in this document by reference.

### **Property Description & Location**

The Tonopah property encompasses 8,762 acres in the Ralston Valley, on the northeast side of the San Antonio Mountains in central Nevada, located approximately 20 miles northeast of the town of Tonopah in Nye County (Figure 11).



**Figure 11: Tonopah Location Map**

### **Ownership**

The Project consists of 444 unpatented lode claims covering an area of 8,762 acres. All unpatented claims are 100% controlled by Viva Gold Corporation (Viva); copies of the individual claim notices and location maps are on file with the central BLM office in Reno, Nevada, and with the Nye County Recorder’s office in Tonopah, Nevada.

A 2% NSR exists on 185 of the unpatented lode mining claims. The surface rights of the unpatented claims located in all claim Sections other than Section 32 are managed by the BLM. Those surface rights located in Section 32 are on lands under private ownership through the SRHA.

### **Geology & Mineralization**

Surface geology at the Tonopah Property is dominated by valley fill deposits including alluvium, colluvium, sand dunes and playa deposits. With the exception of a single outcrop, the gold-bearing altered and mineralized zones of the Tonopah deposit are masked by these Quaternary deposits. Drilling indicates that the surface sediments are underlain by several rhyolitic to mafic Tertiary volcanics units (the “TV”), which non-conformably overlie Ordovician argillites of the Palmetto formation (the “Opa”).

The Tonopah property contains a low-sulfidation epithermal gold system associated with near vertical quartz-adularia-gold veins hosted by Opa and Tv and also in association with a discontinuity at the contact with the top of the Opa and lower sequence of the Tv. Significant alteration and mineralization are localized within a low-angle zone which includes and often parallels the erosion surface of the Opa, as well as several facies in the Tv, particularly where veins and mineralized structures intersect this contact

zone. It is interpreted that ascending fluids entering the contact zone deposit precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics.

Structural geology significantly influences the distribution of mineralization and alteration at Tonopah. The Rye Patch fault system is a complex, oblique-slip fault system with numerous northwest trending splays, believed to be associated with north-south trending compressional stress common in the Walker Lane structural trend. Subordinate steeply dipping, north-south striking extension fractures developed between the two bounding strike slip faults. Gold bearing veins occur in a series of en-echelon clusters along a 1.5-mile northwest-trending band of mineralization. Contact related gold mineralization is also seen along this entire band.

Two overlapping mineralized trends have been identified in drilling. The primary trend runs parallel to the west-northwest Rye Patch Fault System, bearing 290-300 degrees over at least 3000 meters, and 500 meters width, and open along strike. Mineralization within this trend is generally within the lower portion of the tertiary volcanics, and sometime in the uppermost argillites, parallel to the Opa/Tv contact and is generally low to moderate grade, from 0.1 ppm to 5 ppm Au.

Secondary extensional fractures range from 345 to 360 degrees strike, are near-vertical in dip, and host veins and hydrothermal breccia's with higher grade mineralization, ranging from 1.0 to over 30 ppm Au. These extensional fracture zones are best represented in drilling in the Discovery and Dauntless zones.

Alteration and mineralization at the Tonopah property are typical of low-sulfidation, volcanic-hosted epithermal gold deposits found elsewhere in Nevada and around the world. The deposit type is characterized by overall low original sulfide content, and quartz-adularia and clay-sericite alteration assemblages, among others. Vein textures are indicative of high level, near surface emplacement and include void fills, crustiform coatings, colloform banding, and comb structures. Similar deposits in Nevada have proven to be economic, including the Midas and Bullfrog deposits. The proximity and similarities of the Tonopah property to other gold deposits does not, on its own, indicate that the Tonopah property should be similarly mineralized.

Vein structures and orientation are best defined in the Discovery Zone, at the center of the project site.

### **Exploration Status**

Early exploration work was focused on establishing the limits of a large, low-grade gold mineralized system located in the upper portion of the Opa and in the altered lower units of the Tv. Previously issued technical reports (Ristorcelli and Muerhoff, 2002; Ristorcelli, 2003; Gustin and Ristorcelli, 2005) are focused on this interpretation for the deposit.

Midway Gold reviewed and compiled subsurface data and targeted exploration on evaluation of higher-grade gold mineralization localized around structural zones, quartz veins, and feeders. Midway used this data to evaluate a model focused on the potential for underground mining vein and feeder zones. The previously issued Gustavson 2011 technical report focused on this interpretation of the mineralized system and attempted to model only high-grade veins and feeder zones which might be amenable to underground mining.

Viva is focused on understanding both the higher grade and moderate grade portions of the deposit, into a combined model. This consolidated interpretation is more viable because of Viva's reduced royalty structures, which allows for potentially reduced cut-off grades.

### **Drilling**

A total of 673 holes totaling 91,646 meters have been drilled at the Tonopah Project. 637 of these were completed prior to the acquisition by Viva. Existing drill holes include 12 reverse circulation and auger holes drilled by Midway for hydrology studies, and 12 diamond core holes drilled for geotechnical studies. Approximately half of these drill holes are outside the current resource area, including 100+ holes drilled in the Thunder Mountain area, which is no longer part of the Tonopah Project, and approximately 200 holes drilled west of the current resource area.

Viva initiated a drilling program in 2018 designed first to confirm the historical database and secondarily to extend mineralization by targeting areas of inferred mineralization, with the potential to be upgraded to measured and indicated categories, as well as to provide fresh material for metallurgical test work. Viva initiated an additional drill program in mid-2019 for exploration drilling. Viva drilled a total of 4 Core and 32 RC holes totaling 4,939 meters during the 2018-2019 drilling campaigns.

### **Sample Preparation, Analysis & Security**

Viva Gold maintains industry standards for drilling, sampling, and assays in its current operations. Historical data were reviewed in detail by independent qualified persons in previous 43-101 reports and are believed to meet industry standards.

### **Data Verification**

Gustavson considers that the drill data are generally adequate for resource estimation. However, the lack of downhole survey control for many of the historical drill holes may introduce location uncertainty for early sampling at the project. As these holes were relatively short and mainly vertical, the uncertainty is likely limited to within a few meters.

### **Mineral Processing & Metallurgical Testing**

Several scoping-level metallurgical studies were undertaken by mining companies from 1990's to 2009 for the Tonopah property. The test work included gravity separation, flotation and cyanidation leaching. Viva has conducted additional test work to update and expand upon earlier results and can be found in Section 13 of the 2020 PEA report (Gustavson 2020). Based on the 2019 test work, this PEA assumes 83% gold recovery for argillite and 58% recovery for volcanics in agglomerated heap leach following 3-stage crushing.

### **Mineral Resource Estimate**

Gustavson used Leapfrog software to aggregate Opa, Tv, and Gravels within the drill holes for the project, and used the contact points to generate surfaces which represent the contacts between each of the lithologic domains. The contact surface for the top of the Opa shows a steep incline to the north which runs generally parallel to the regional Walker Lane Trend, along with two conjugate offsets which correspond to the Discovery and Dauntless zones identified in drilling. Block grade estimation was completed using Datamine RM software. Grade estimates use ordinary kriging, with an indicator model used to determine impact of the conjugate zone on each block area.

Estimation of block grades uses a two-pass indicator estimation in order to accommodate the two overlapping grade populations and orientations. An indicator model is estimated to determine the level of influence of the higher-grade conjugate zone mineralization, to restrict the influence of this higher-grade mineralization to the shorter variogram range displayed for the higher-grade zone, and to honor the geometry of the conjugate zone by orienting search and kriging parameters for the conjugate estimate according to the variography of the zone.

Each grade estimate uses a single pass, with a minimum of 6 and a maximum of 20 2-meter composites used to estimate grades (and IND%). A maximum of 4 composites are used per drill hole, thus requiring at least two drill holes to contribute to each block estimate. Classification is flagged in three passes, with the same data requirements for each pass, but variable ranges, thus SVOL 1 (measured) classification

requires a minimum of 6 composites from 2 drill holes within a 17 x 20 x 8 meter search ellipse. Estimates use dynamic anisotropy to orient the PZD and Classification search ellipses parallel to the Opa / Tv contact, Indicator and CZD searches are oriented with a strike of 170 and a dip of 90 degrees.

Thomas C. Matthews, MMSA-QP, of Gustavson Associates is the Qualified Person with responsibility for the mineral resource estimation in Table 11. Resources do not have modifying factors or dilution applied. Gustavson is of the opinion that the resources presented reasonably represent the in-situ resources modeled for the deposit using all available data as of the April 29, 2020 effective date of this report. Resources are presented at a 0.250 g/t (ppm) cutoff grade in argillite and 0.200 g/t (ppm) in volcanics, and inside a US\$1600/oz Au pit optimization shell. The reporting cutoff grade and constraining the resource inside an optimization shell and two tests for the ‘reasonable prospects for economic extraction’.

**Table 11: Mineral Resource Estimate, Tonopah Project, 2020**

| <b>Classification</b>         | <b>Tonnes (x1000)</b> | <b>Gold Grade grams/tonne</b> | <b>Contained Gold (ounces)</b> |
|-------------------------------|-----------------------|-------------------------------|--------------------------------|
| Measured                      | 3,930                 | 1.14                          | 141,000                        |
| Indicated                     | 8,900                 | 0.65                          | 185,000                        |
| <b>Measured and Indicated</b> | <b>12,830</b>         | <b>0.79</b>                   | <b>326,000</b>                 |
| Inferred                      | 8,400                 | 0.67                          | 181,000                        |

Mineral Resources are not Mineral Reserves and have not been demonstrated to have economic viability. There is no certainty that the Mineral Resources will be converted to Mineral Reserves. The quantity and grade or quality is an estimate and is rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

### **Mining and Project Development**

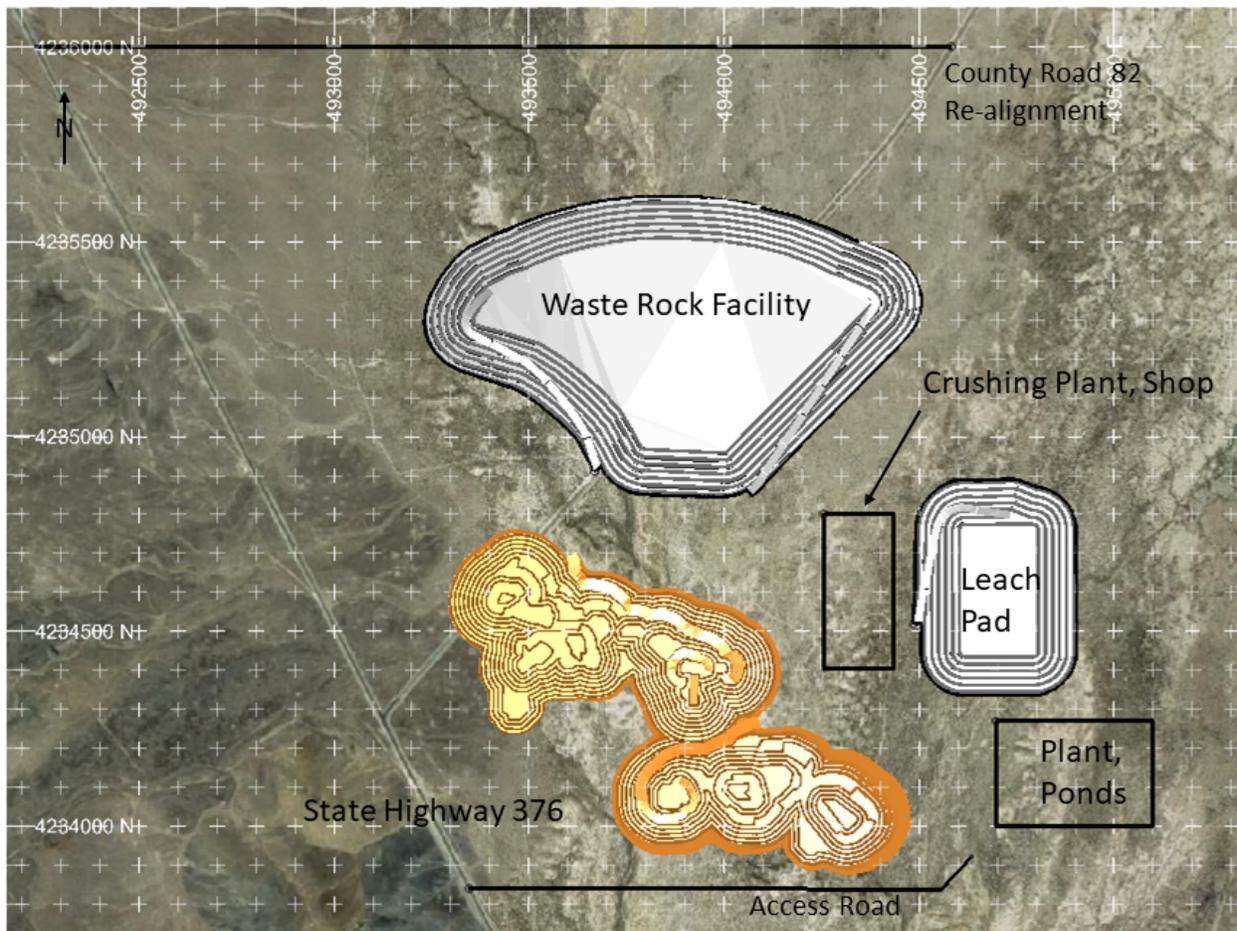
The Tonopah Property as planned in this report has a project life of 8 years, consisting of 2 years of pre-production, 5 years of mining and heap stacking, and one year of final gold recovery, pad rinsing and reclamation work. Mining will be done using traditional, open pit surface mining techniques. Lerchs-Grossmann Pit optimization analysis was performed on the resource model. Using initial estimates of the project and financial parameters an optimization was run and a pit shell was selected to guide the design of open pit. The US\$1,230/oz Au shell was selected as the basis for the mine design. This particular shell captures most of the value of the project while minimizing the mining of marginally economic material.

A three phased pit was designed, Figure 12, and material movements scheduled. The mine schedule is then used to develop costs and the cost model used in the financial analysis. The mine schedule targets approximately 2.5 million tonnes of mineralization per year. Total material movement is constrained by the productivity mining, based on a productivity and haulage study of the project, and the fleet size. The mine schedule is shown in Table 12.

**Table 12: Mine Schedule**

| <b>Parameter</b> | <b>Unit</b> | <b>Yr 1</b> | <b>Yr 2</b> | <b>Yr 3</b> | <b>Yr 4</b> | <b>Yr 5</b> | <b>Yr 6</b> | <b>Total</b>  |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Mineral          | kt          | 2,460       | 2,620       | 1,990       | 2,540       | 2,870       |             | <b>12,500</b> |

|                |     |        |        |        |        |        |        |                |
|----------------|-----|--------|--------|--------|--------|--------|--------|----------------|
| Movement       |     |        |        |        |        |        |        |                |
| Grade          | g/t | 0.976  | 0.732  | 0.909  | 0.640  | 0.708  |        | <b>0.784</b>   |
| Contained Au   | Ozs | 77,000 | 62,000 | 58,000 | 52,000 | 65,000 |        | <b>379,000</b> |
| Contained Au   | kg  | 2,400  | 1,920  | 1,810  | 1,620  | 2,030  |        | <b>9,790</b>   |
| Waste Movement | kt  | 14,600 | 12,800 | 11,500 | 10,500 | 8,400  |        | <b>57,800</b>  |
| Total Movement | kt  | 17,000 | 15,400 | 13,500 | 13,100 | 11,300 |        | <b>70,300</b>  |
| Strip Ratio    |     | 5.9    | 4.9    | 5.8    | 4.2    | 2.9    |        | <b>4.6</b>     |
| Recovered Au   | Ozs | 37,000 | 49,000 | 48,000 | 40,000 | 41,000 | 11,000 | <b>226,000</b> |
| Recovered Au   | kg  | 1,160  | 1,510  | 1,500  | 1,230  | 1,290  | 335    | <b>7,030</b>   |



**Figure 12: Project Layout - Ultimate Pit**

The pit design is used to delineate an in-pit resource for the Tonopah project shown in Table 13. The in-pit resources shown are included in the economic analysis. Pit constrained mineral resources are not mineral reserves and include inferred resources which are too speculative geologically to have modifying factors applied. There are no mineral reserve estimates for the project at this time. The in-pit mineral resources shown are in-situ, at a gold cutoff grade of 0.20 g/t for argillite mineralization and 0.25 g/tonne for mineralization in volcanics.

**Table 13: Tonopah Pit Constrained Resource**

| <b>Classification</b> | <b>Tonnes<br/>(x1000)</b> | <b>Gold Grade<br/>gram/tonne</b> | <b>Contained<br/>Au Ounces<br/>(troy)</b> |
|-----------------------|---------------------------|----------------------------------|---|
| Measured Resources    | 1,890                     | 1.261                            | 76,700                                    |
| Indicated Resources   | 6,850                     | 0.690                            | 152,000                                   |
| Measured + Indicated  | 8,740                     | 0.813                            | 229,000                                   |
|                       |                           |                                  |   |
| Inferred Resources    | 3,740                     | 0.716                            | 86,100                                    |

**Recovery Methods**

A process for treating the mineralized material was conceptualized based on the scoping level metallurgical test work. The process will consist of three-stage crushing to a nominal 80% passing 10 mesh product, which will be agglomerated and transported to the leach pad using a conveyor system prior to stacking by radial stacker.

The pregnant solution will be processed in a carbon-in-column (CIC) circuit to recover gold and silver. The planned processing capacity for crushing and heap leach is 7,000 tonnes per day (2.5Mt per year). The planned CIC circuit has a solution processing capacity of 400 cubic meters per hour and is equipped with a 2 tonne carbon strip circuit.

Based on the column leach testing carried out by McClelland Laboratories, Gold recovery from argillite averages 83%, while recovery from volcanics averages 58%.

**Project Infrastructure**

The site has excellent logistics and access for exploration, being a short drive from the town of Tonopah, Nevada, with good road access, communications, and access to contractors and labor.

**Environmental Studies**

Preliminary data related to environmental and cultural studies have been collected, as detailed in section 20 of the PEA. Permits for exploration activities are discussed in 20.1 of the Technical Report. No mining permits have yet been sought or secured.

**Capital and Operating Costs**

Capital and operating costs for both the mine and processing facilities were developed based on factored and quantity built up estimating techniques and benchmarking of similar projects. These costs and equipment requirements were determined from a variety of sources including vendor estimates, the authors' professional experience, production and financial actuals from similar projects in the western United States and third-party mining cost databases. Capital and operating costs are summarized in Table 14 and Table 15.

**Table 14: Project Capital Costs**

| <b>Category</b> | <b>Initial Capital</b> | <b>Sustaining<br/>Capital</b> | <b>Total</b> |
|-----------------|------------------------|-------------------------------|--------------|
|                 | <b>(US\$ Millions)</b> |                               |              |

|                        |               |               |               |
|------------------------|---------------|---------------|---------------|
| Mine Development       | \$7.20        | -             | \$7.20        |
| Mine Mobile Fleet      | \$4.98        | \$13.6        | \$18.6        |
| Process Plant and Heap | \$30.5        | -\$1.05       | \$29.5        |
| Environmental & Other  | \$15.2        | \$2.13        | \$17.3        |
| <b>Total</b>           | <b>\$57.9</b> | <b>\$14.7</b> | <b>\$72.6</b> |

**Table 15: Project Operating Costs**

| Area              | LoM Cost        | Average Unit Cost      |
|-------------------|-----------------|------------------------|
|                   | (US\$ Millions) | (US\$/tonne processed) |
| Mining            | \$90.2          | \$7.22                 |
| Processing        | \$56.5          | \$4.52                 |
| Site G&A          | \$8.23          | \$0.66                 |
| Contingency (10%) | \$15.5          | \$1.24                 |
| <b>Total</b>      | <b>\$170</b>    | <b>\$13.6</b>          |

### Economic Analysis

An after tax, discounted cash flow model was developed to assess the economic performance of the Tonopah Project on a PEA basis. This analysis relies on the mining schedule, capital and operating costs, and recovery parameters discussed in the previous sections of the report. The model assumes 100% equity funding, a 5% discount rate, and a gold price of US\$1,400/oz. The results of the analysis are shown in Table 16 and Table 17. The analysis presented is a preliminary economic assessment which includes inferred resource and the positive economic outcome presented does not delineate a mineral reserve.

**Table 16: PEA Economic Results**

| (USD million)                   | Base Case |
|---------------------------------|-----------|
| Gold Price (\$/oz)              | US\$1,400 |
| <b><u>Pre-Tax Economics</u></b> |           |
| IRR                             | 25%       |
| Cash Flow (Undiscounted)        | \$69.7    |
| NPV 5% Discount Rate            | \$43.6    |
| NPV 10% Discount Rate           | \$25.9    |
| Payback (Years)                 | 2.9       |
| <b><u>After-Tax Results</u></b> |           |
| IRR                             | 22%       |
| Cash Flow (Undiscounted)        | \$60.1    |
| NPV 5% Discount Rate            | \$36.3    |
| NPV 10% Discount Rate           | \$20.3    |

**Table 17: Project Details**

| Gold Price (US\$/oz)           | Base Case |
|--------------------------------|-----------|
|                                | US\$1,400 |
| Gold Ounces Sold               | 226,000   |
| Initial Capital <sup>(1)</sup> | \$58      |
| Sustaining Capital             | \$16      |

|  |         |
|--|---------|
| Avg Cash Cost of Production            | \$754   |
| All in Sustaining Cost (AISC)          | \$1,075 |
| Project Life (Years)                   | 6       |
| Total Processed Tonnes (M)             | 12.5    |
| Average Au Grade (g/t)                 | 0.78    |
| Total Waste Tonnes (M)                 | 57.8    |
| Strip Ratio                            | 4.6     |
| Personnel Employed                     | 135     |
| <b><u>Average Operating Costs</u></b>  |         |
| Mining Cost (\$/t mined)               | \$1.28  |
| Process Cost (\$/t crushed)            | \$4.52  |
| Gen & Admin Cost                       | \$0.66  |
| Offsite marketing and Refining (\$/oz) | \$1.50  |

(1) US\$1.0 million is included in capital cost to exercise Viva's Option to acquire 1% of the 2% NSR on the project

### **Other Relevant Information**

Gustavson does not believe there is additional relevant information not disclosed elsewhere in this document.

### **Interpretation & Conclusions**

Viva has acquired title to the Tonopah project, along with a significant database of technical information, drill data, geologic interpretation, and preliminary metallurgical data. The data are of industry standard quality and can be used for resource estimation for the project.

Viva's work in updating and clarifying the drill database, particularly collar survey locations, improves the overall quality of the database available for resource estimation.

The 2018-2019 drill programs provided confirmation of the historical database, generally intersecting grades and thicknesses of mineralization consistent with the 2018 block model, and providing additional data for geostatistical support of improved resource classification from inferred to measured and indicated.

Additional infill drilling within the main mineralized areas may convert additional inferred resource to measured and indicated, but is unlikely to significantly increase the overall resource quantity. Further drilling should be targeted at extending mineralization along strike on the Opa / Tv contact, particularly where cross faulting or conjugate faulting may provide an environment favorable to higher grade mineralization, or in areas where the Opa/ Tv contact is inferred to be shallow in depth and thus more likely amenable to open pit mining. Additional drilling should target inferred resource within the pit limits, with the objective of upgrading these resources to measured and indicated categories to support feasibility studies.

The Tonopah project contains a significant gold resource with good continuity at relatively low cutoff grades, and with significant contribution from higher-grade zones. The resource as reported is contained within a pit shell and appears amenable to open pit mining methods.

Initial Metallurgical test work shows that the deposit is amenable to cyanide leaching. Initial Column leach test work provides preliminary recovery projections for the Tonopah project that are used in this PEA.

The PEA indicates that at the gold prices considered, the project shows potential to be developed as a mining operation. A sensitivity executed at near-spot prices indicates additional potential for the deposit at higher metal prices. Gustavson recommends that the project proceed to a feasibility study, including appropriate test work to refine the engineering assumptions, with the overall objective of delineating mineral reserves and forming the basis of a production decision.

### **Risks and Uncertainties**

The Tonopah project is subject to risks and uncertainties typical of gold projects, particularly risk in commodity prices and the precious metals equity markets. Lower metals prices or lack of precious metals equity market interest or activity could render the project uneconomic or reduce access to project financing.

Specific risks to the project exploration and subsequent mine development center primarily around water use and non-degradation of waters, cultural resources mitigation, and public road relocation, as discussed in Section 4, Section 24, and Section 20 of the PEA. Each of these risks appears to be manageable; however, there is potential to increase the operating or capital cost for the project, or delay or stop development activities.

The existing exploration data appear to be of high quality, but errors or omissions in the database could potentially reduce the reliability of resource estimates prepared using this information, which could negatively impact the project.

Metallurgical data appears to be of reasonable quality, but it is still preliminary. Incomplete classification of material types or misunderstanding of the representativeness of metallurgical samples could lead to a change in recovery assumptions. Metallurgical recoveries appear to be sensitive to particle size. Further test work is needed to confirm crush sizes for optimal extraction and to refine cost parameters. This is a preliminary economic assessment, which is based on engineering assumptions related to operating cost, capital cost, recovery, and other engineering inputs. Further test work or analysis may modify these assumptions in ways which negatively impact project economics.

## **Recommendations**

Gustavson recommends that ongoing digital database additions/upgrades continue so that the complete database includes all assay data, including gold, silver, and trace element geochemistry, all available primary observational data on lithology and alteration, and appropriate and available metadata about drilling, sampling, and survey. This will improve the reliability and verifiability of the assay database, as well as making alteration and trace element geochemistry available for geological and geometallurgical modeling efforts.

Gustavson recommends that additional specific gravity determinations be made, both for mineral and waste lithologies, to aid in creation of a more robust bulk density model for the deposit.

Gustavson recommends that ongoing drilling campaigns conducted by Viva continue to use the best practices established by previous workers on the project, particularly with regard to sampling and laboratory assay protocols, minimizing potential assay variability caused by coarse gold in the system. Gustavson further recommends that a comprehensive QA/QC program be maintained, including insertion of blanks, standards, and lab duplicates in the sample stream to monitor laboratory performance. Gustavson recommends that Feasibility level metallurgical testing be completed to support cost and recovery assumptions for further studies. Test work should include PQ core to provide coarse material for comminution studies and to inform more detailed test work at Feasibility level as the project moves forward.

There is an existing inventory of oriented core from various areas on the project, some from peripheral (near-pit-wall) areas, and some from the center of the deposit. Gustavson recommends that the available core be reviewed to determine its utility for geotechnical evaluation of pit slope angles. This review should determine overall slope angles and make recommendations for any additional test work required. Gustavson recommends that Viva continue advancing the Tonopah Project by completing a Feasibility Study to establish reserves and to clarify the economic potential of the project.

Gustavson recommends that historical data with regard to cyanide shake assay be reviewed as part of the to aid in understanding of possible recovery differences by lithology and alteration type.

Gustavson recommends that exploration be focused on two areas: First, there are areas of inferred mineralization within the PEA pits which should be targeted to confirm grades and to potentially improve classification to measured and indicated. Second, the western section of the resource area has potential for expansion to the west, which would have the potential to expand the resource and to reduce stripping in the western portion of the pit. Exploration drilling should be targeted to step out from the western extents of the estimated resource to determine whether additional resource can be estimated in these areas.

### **Specific Work Plan:**

Viva is proposing a new plan for 2021 to include an additional 5,000 meters of reverse circulation drilling targeting both infill drilling to convert inferred mineralization to measured and indicated as well as step-out drilling to target known open extension to mineralization along the main northwest-southeast structural trend. An additional 1,200 meters of HQ core is planned to be completed geotechnical study requirements, primarily in the northwest pit area.

Approximately 2,500 meters of PQ core was completed in late 2020 to capture metallurgical for sample for metallurgical testwork. Metallurgical test work should be completed with the objective of providing information for cost and recovery assumptions to be incorporated into the Feasibility Study, as well as to refine process design criteria.

Long-lead baseline work should be initiated for environmental, water quality monitoring, and archaeological studies to support development efforts. This work is either underway or materially complete as of the date of this report.

Existing core and oriented core was reviewed, and a geotechnical assessment made to propose pit slope angles and to make recommendations for any further geotechnical drilling requirements. Sufficient work to support pre-feasibility study has been completed on this task. A minimum of four additional oriented core holes are required to completed a level of study required to support Feasibility level study.

Complete a Feasibility Study to clarify the economic potential of the project, and to declare reserves. The proposed work plan, including completion of a PFS, metallurgical and exploration drilling, metallurgical test program and ongoing environmental test work, is expected to cost US\$2.4 million over the next six-month period with additional work planned beyond that time horizon.

## 2021 Project Budget

**Table 18: Project Budget**

| <b>Budget Item</b>                                   | <b>Anticipated Cost in US\$</b> | <b>Dependencies</b>  |
|--|---------------------------------|--|
| Exploration Drilling and Metallurgical Drill Program | \$1,124,000                     | Drill Targeting  |
| Metallurgical Test Work Program                      | \$250,000                       | Met Data Review & Sample Availability  |
| Environmental and Archaeological Studies             | \$187,000                       | Well-points already installed, additional well points may be required            |
| Geotechnical Data Review & Recommendations           | \$50,000                        | Review of existing core inventory.   |
| Update NI43-101 compliant resource                   | \$81,000                        |  |
| 43-101 Report – Pre-Feasibility Study                | \$230,000                       | Existing Resource Estimate, Detailed Metallurgical Review, Detailed Cost studies |
|  |                                 |  |
| <b>2021 Project Budget</b>                           | <b>\$1,922,000</b>              |  |

## NI 43-101 Disclosure

During the Company’s most recently completed financial year and through the date hereof, all of Viva’s exploration programs and pertinent disclosure of a technical or scientific nature have been reviewed and approved by James Hesketh, Qualified Professional Member #01528QP of MMSA, a Qualified Person as defined in NI 43-101, and who has read, verified and approves such information in this AIF. James Hesketh is President and CEO of Viva Gold. Further, all scientific and technical information included in the “Mineral Projects” section was prepared in connection with the PEA as described at the beginning of that section.

## DESCRIPTION OF CAPITAL STRUCTURE

### General Description of Capital Structure

#### Common Shares

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this Annual Information Form, 55,641,225 common shares of the Company were issued and outstanding as fully paid and nonassessable shares. Options and warrants to acquire a further 29,395,948 common shares are currently under grant, subject to the terms of the Company's Stock Option Plan (most recently re-approved by shareholders at the Company's annual general meeting on September 23, 2020). In total, the Company's fully-diluted capitalization is 85,037,173 common shares.

All of the authorized common shares of the Company are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The issued common shares are not subject to call or assessment by the Company nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the common shares.

All registered shareholders are entitled to receive a notice of any general meeting of shareholders to be convened by the Company. At any general meeting, subject to the restrictions on joint registered owners of common shares, on a show of hands every shareholder who is present in person and entitled to vote has one vote and, on a poll, every shareholder has one vote for each common share of which it is the registered owner and may exercise such vote either in person or by proxy. The Company's Articles provide that the rights and provisions attached to any class of shares in which shares are issued may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than 66 2/3% of the votes cast in person or by proxy by holders of shares of that class.

#### Dividends

Viva has not paid any dividends on its common shares since its incorporation. The Company's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of the Company's business. Any decision to pay dividends on common shares in the future will be made by the board of directors of the Company (the "**Board**") on the basis of the earnings, financial requirements and other conditions existing at such time.

#### Stock Options

The Company has a "rolling" stock option plan (the "**Stock Option Plan**") for the granting of incentive stock options to the officers, employees, directors and consultants. Under the plan, the maximum number of common shares that may be reserved for issuance under outstanding stock options will be 10% of the Company's issued and outstanding common shares as constituted on the date of any grant of options under the Stock Option Plan. The Stock Option Plan has received regulatory and shareholder approval, the latter being most-recently obtained at the Company's annual general meeting held on September 23, 2020.

As at the date of this Annual Information Form, the Company had 2,858,500 outstanding stock options to purchase up to 2,858,500 common shares of the Company, representing approximately 5.1% of the Company's issued and outstanding shares, at exercise prices ranging from \$0.17 to \$0.335 and expiring between December 13, 2021 and June 30, 2024. The following table summarizes details of the stock options granted by the Company during the financial year ended October 31, 2020 and as of the date of the AIF.

| <b>Date of Issuance</b> | <b>Exercise Price (\$)</b> | <b>Number of Options Granted</b> | <b>Expiry Date</b> |
|-------------------------|----------------------------|----------------------------------|--------------------|
| January 18, 2018*       | \$0.50                     | 950,000                          | January 18, 2021   |
| December 13, 2018       | \$0.29                     | 1,025,000                        | December 13, 2021  |
| March 20, 2019          | \$0.30                     | 100,000                          | March 20, 2022     |

|                   |         |         |                   |
|-------------------|---------|---------|-------------------|
| February 21, 2020 | \$0.24  | 548,500 | February 21, 2023 |
| July 1, 2020      | \$0.285 | 705,000 | July 1, 2023      |
| July 7, 2020*     | \$0.335 | 420,000 | July 7, 2023      |
| June 30, 2021     | \$0.17  | 650,000 | June 30, 2024     |

\*Expired January 18, 2021

\*300,000 expired March 1, 2021

Some key provisions of the Option Plan are as follows:

(a) The aggregate number of Shares reserved for issuance under the Option Plan must not exceed 10% of outstanding Shares (on a non-diluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;

(b) the aggregate number of Shares reserved for issuance under the Option Plan and granted to any one person within a 12-month period may not exceed 5% of the outstanding Shares;

(c) the issuance of Shares to insiders pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;

(d) the issuance of Shares to any one insider and such insider's associates pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;

(e) the issuance of Shares to any one Consultant (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) pursuant to the Option Plan within a one year period may not exceed 2% of the outstanding Viva Gold Shares; and the issuance of Shares to persons employed to provide Investor Relations Activities (as such term is defined in the TSX-V Corporate Finance Manual) for the Corporation within a one year period may not exceed an aggregate of 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Corporation or a subsidiary of the Corporation for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Corporation or the termination by the Corporation of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the Ninetieth (90th) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal personal representatives of the participant at any time up to and including (but not after) a date one year following the date of death of the participant provided that the Board may extend the date of termination for a period ending up to twelve (12) months from the date of death of the participant or the expiry time of such Option, whichever occurs first. Pursuant to the Option Plan, the Corporation can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Corporation could make a further grant of Options, provided that the 10% maximum is not exceeded.

The Stock Option Plan is more fully described in the Company's Information Circular dated August 25th, 2020, which is available on SEDAR and on the Company's website. A shareholder or other interested party may obtain a paper copy of the Stock Option Plan by contacting the Corporate Secretary of the Company at #302 – 8047 199 Street, Langley, British Columbia, V2Y 0E2.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Company's common shares are listed and traded in Canada on the TSX Venture Exchange ("TSX-V") under the symbol "VAU".

The following table sets forth the price ranges and trading volume of the common shares, on a monthly basis, on the TSX-V during the Company's most recently completed financial year:

| Period         | High (\$) | Low (\$) | Avg. Volume |
|----------------|-----------|----------|-------------|
| November 2019  | 0.28      | 0.19     | 25,726      |
| December 2019  | 0.33      | 0.23     | 24,291      |
| January 2020   | 0.26      | 0.22     | 5,298       |
| February 2020  | 0.28      | 0.20     | 13,542      |
| March 2020     | 0.27      | 0.14     | 7,549       |
| April 2020     | 0.33      | 0.17     | 12,510      |
| May 2020       | 0.35      | 0.23     | 27,915      |
| June 2020      | 0.33      | 0.25     | 44,150      |
| July 2020      | 0.44      | 0.31     | 58,908      |
| August 2020    | 0.48      | 0.34     | 52,086      |
| September 2020 | 0.40      | 0.30     | 35,660      |
| October 2020   | 0.35      | 0.23     | 38,631      |

Source: TSX Infosuite

### Prior Sales

The following table summarizes details of the share purchase warrants granted by the Company during the financial year ended October 31, 2020.

| Date of Issuance  | Exercise Price per Common Share (\$) | Number of Warrants Issued | Details of Warrant  |
|-------------------|--------------------------------------|---------------------------|---|
| December 23, 2019 | 0.34                                 | 2,007,480*                | Each warrant is exercisable to acquire one common share. Each warrant is exercisable until December 23, 2021. |
| February 20, 2020 | 0.34                                 | 931,000                   | Each warrant is exercisable to acquire one common share. Each warrant is exercisable until February 20, 2022  |
| June 23, 2020     | 0.30                                 | 6,209,000                 | Each warrant is exercisable to acquire one common share. Each warrant   |

|  |  |  |   |
|--|--|--|---|
|  |  |  | <b>is exercisable until<br/>June 23, 2023</b> |
|--|--|--|---|

Please also see the subsection “Stock Options” under the heading “Description of Capital Structure” for a description of the Company’s stock options.

\* On June 28, 2021 Viva closed a brokered private placement offering pursuant to which it has sold 16,400,800 units of the Company at a price of \$0.17 per unit, for gross proceeds of C\$2,788,136. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.25 per share for a period of three years from closing.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The name, province or state, country of residence, position or office held with the Company and principal occupation during the past five years of each of the directors and executive officers of the Company (as of the date of this AIF) are described below. The term of office of each director will expire at the next annual general meeting of shareholders.

| <b>Name, Province/State and Country of Residence<sup>(1)</sup></b>         | <b>Office or Position Held with the Company</b> | <b>Director Since</b> | <b>Principal Occupation during past five years<sup>(1)</sup></b>   |
|--|---|-----------------------|--|
| <b>James Hesketh<sup>(4)</sup></b><br>Golden, Colorado, USA                | Chief Executive Officer and Director            | March 2017            | Mining engineer and President and Chief Executive Officer, Atna Resources Ltd.   |
| <b>Christopher E. Herald<sup>(2)(3),(4)</sup></b><br>Denver, Colorado, USA | Director  | April 2017            | Professional Geologist and President and Chief Executive Officer, Solitario Zinc Corporation<br>Director Adamera Minerals                      |
| <b>Gary MacDonald</b><br>Vancouver, B.C., Canada                           | Director  | February 26, 2017     | Self Employed Business Consultant  |
| <b>David Whittle<sup>(2)(3),(4)</sup></b><br>North Vancouver, BC           | Director  | July 7th, 2020        | Director, Treasury Metals<br>Director, Kalo Gold Holdings Corp.<br>Director, Alio Gold<br>Director, Mountain Province Diamonds and Interim CEO |
| <b>Edward Mahoney<sup>(2)(3),(4)</sup></b><br>Sandy, Utah, USA             | Director  | March, 2019           | Professional Geologist   |
| <b>Steven Krause</b><br>Langley, BC, Canada                                | Chief Financial Officer                         | N/A                   | Partner of Avisar Chartered Professional Accountants.  |

(1) The information as to the jurisdiction of residence and principal occupation, not being within the knowledge of the Company, has been furnished by each of the respective individuals.

- (2) Member of Compensation Committee.
- (3) Member of Audit Committee.
- (4) Member of Nominating and Corporate Governance Committee.

Each of the Company's directors is elected by the Company's shareholders at an annual general meeting to serve until the next annual general meeting of shareholders or until a successor is elected or appointed. The Board appoints the Company's executive officers annually after each annual general meeting, to serve at the discretion of the Board.

Based on information provided by such persons, as at the date of this Annual Information Form, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 2,379,500 common shares of the Company, representing approximately 4.3% of the issued and outstanding common shares of the Company. In addition, the directors and executive officers of the Company as a group hold stock options for the purchase of an aggregate of 2,858,500 common shares in the capital of the Company, which options have exercise prices ranging from \$0.17 to \$0.335 and expire between December 13th, 2021 and June 30, 2024.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Company, except as disclosed below, none of the Company's directors or executive officers is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

- (a) was subject to an Order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

“**Order**” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, other than as disclosed below with respect to James Hesketh, none of the Company's directors or executive officers or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd (“Atna”), a British Columbia Corporation listed on the Toronto Stock Exchange. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of significant operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under the Bankruptcy Code in the Bankruptcy Court. On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

### **Conflicts of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests, except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director, officer, promoter or member of management of such other companies. See “Directors and Officers”.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), are required to disclose all such conflicts and to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

There are no legal proceedings to which the Company is a party or, to the best of the Company’s knowledge, to which any of the Company’s property is or was during the last financial year subject, and there are no such proceedings known by the Company to be contemplated.

### **Regulatory Actions**

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company’s most recently completed financial year and up to the date of this Annual Information Form; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company’s most recently completed financial year and up to the date of this Annual Information Form.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of the Company, none of the directors or executive officers, or shareholders that beneficially own, control or direct (directly or indirectly) more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this Annual Information Form, which has materially affected or is reasonably expected to materially affect the Company.

Certain directors, executive officers, and/or shareholders that beneficially own, control or direct (directly or indirectly) more than 10% of the Company's shares have participated in financings of the Company and/or have been granted stock options of the Company and/or received consulting fees for services provided to the Company.

### **TRANSFER AGENTS AND REGISTRARS**

The registrar and transfer agent for the common shares of the Company is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

### **MATERIAL CONTRACTS**

The Company has not entered into any material contracts within the last financial year or before the last financial year, but which are still in effect, and that are required to be filed under section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) at the time this Annual Information Form is filed or would be required to be filed under section 12.2 of NI 51-102 at the time this Annual Information Form is filed but for the fact that such material contracts were previously filed. On March 3, 2021 the Company entered into a definitive arrangement agreement whereby Golden Predator will acquire all of the outstanding securities of Viva by way of a plan of arrangement under the Business Corporations Act (British Columbia). Pursuant to the arrangement agreement, the shareholders of Viva will receive 1.60 Class A common shares of Golden Predator for each common share of Viva held by them at the effective time of the arrangement. The arrangement agreement was terminated on May 3, 2021.

### **INTERESTS OF EXPERTS**

#### **Names of Experts**

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the AIF as having prepared or certified a part of that document or a report of valuation described in the AIF:

1. Gustavson Associates - Thomas Matthews is the QP responsible for the Executive Summary of the 2020 Tonopah Project PEA (see “Material Project – Tonopah Project”).
2. The audited financial statements of the Company for the year ended October 31, 2020 have been subject to audit by DMCL Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”).

#### **Interests of Experts**

Based on information provided by the experts named under “Names of Experts” above, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts represents less than one per cent of the Company's outstanding securities. None of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's auditor, DMCL, has advised the Company that they are independent with respect to the Company in accordance with the Code of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Charter**

#### **General**

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditor, senior management and the Board. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

#### **Composition**

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder's meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company's securities are listed and any requirements for independence and financial literacy under applicable securities laws.

#### **Procedural Matters**

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.
- (b) May invite the Company's external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.

- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.
- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process (“internal audit management”) and the external auditor.

### **Responsibilities**

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

#### **1. Financial Reporting, Accounting and Financial Management**

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

- (a) Review and recommend to the Board for approval the Company's financial statements, Management's Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also “Interim Financial Statements” below.)
- (b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.
- (c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.
- (d) Consult annually and otherwise as required with the Company's President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.
- (f) Review management's response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.

(g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(h) Review with management proposed regulatory changes and their impact on the Company.

(i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company's Information Circular and on the Company's website.

## **2. External Auditor**

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

(a) Recommend to the Board annually:

(i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and

(ii) the compensation of the external auditor.

(b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

(d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.

(e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.

(f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.

(g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.

(h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

### **Audit and Financial Reporting Process**

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

(a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.

(b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.

(c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.

(d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.

(e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.

(f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

(g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

(h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

### **Interim Financial Statements**

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time-to-time delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

(a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.

- (b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.
- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

### **Ethics**

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the "Code"). The Audit Committee shall review at least annually:

- (a) the Code,
- (b) management's approach to business ethics and corporate conduct; and
- (c) programs used by management to monitor compliance with the Code.

### **Complaints and Concerns**

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "complaints"). Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

### **Reporting**

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

### **Composition of the Audit Committee and Relevant Education and Experience**

As at the date of this AIF, the members of the Audit Committee are David Whittle, Chairman; Chris Herald and Edward Mahoney. All of these members are financially literate and independent for the purposes of National Instrument 52-110 ("NI 52-110").

Mr. Whittle is a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, involving multiple development-stage and operational mining projects, both open pit and underground. He has been responsible for strategic planning

initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees.

Mr. Herald is currently President, CEO and Director of Solitario Zinc Corp. Mr. Herald also served in various senior management roles and finally as President, CEO and Director of Crown Resources Corporation from 1990 until Crown was acquired by Kinross Gold Corp in 2006. Prior to joining Crown Mr. Herald was a senior geologist for Echo Bay Mines and Anaconda Minerals. Mr. Herald was a past chairman of Denver Gold Group, a not-for-profit industry association recognized for organizing preeminent North American and European gold conferences for institutional investors. Mr. Herald received a MS in Geology from the Colorado School of Mines and a BS in Geology from the University of Notre Dame.

Mr. Mahoney was previously Chief Geologist at the large-scale Kinross Round Mountain Mine, Chief Geologist and Business Development Manager for Barrick North America, Chief Geologist at Barrick's Eskay Creek Mine in British Columbia, Manager of Project Development with Miramar Hope Bay, Manager of Geology for Sutton Resources and various geologic positions with the Giant Yellowknife/Pamour Group of companies. Mr. Mahoney holds a BSc in Geology from the University of Calgary, is a registered Professional Geoscientist in British Columbia, and a Registered Member of the SME.

#### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption in NI 52-110 – *Audit Committees*.

#### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above in the Audit Committee's Charter under the heading "External Auditor".

#### **External Auditor Service Fees (By Category)**

DMCL has served as the independent auditors for the Company since August 1, 2006 and acted as the Company's independent auditors for the financial year ended October 31, 2020. The chart below sets forth the total amount billed to the Company by the Company's auditors for services performed in the last two financial years and breaks down these amounts by category of service (for audit fees, audit-related fees, tax fees and all other fees):

| <i>Financial Year Ended</i> | <i>Audit Fees</i> <sup>(1)</sup> | <i>Audit-Related Fees</i> <sup>(2)</sup> | <i>Tax Fees</i> <sup>(3)</sup> | <i>All Other Fees</i> <sup>(4)</sup> |
|-----------------------------|----------------------------------|--|--------------------------------|--------------------------------------|
| October 31, 2020            | \$10,000                         | \$0                                      | \$0                            | \$0                                  |
| October 31, 2019            | \$10,000                         | \$0                                      | \$0                            | \$0                                  |

- (1) "Audit Fees" are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

- (2) "Audit-Related Fees" are fees charged by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are fees charged by the Company's auditors for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" are fees charged by the Company's auditors for products and services.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.vivagoldcorp.com](http://www.vivagoldcorp.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's Information Circular for its most recent annual general meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year.