VIVA GOLD CORP. (FORMERLY, AINTREE RESOURNCES INC.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2017

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Viva Gold Corp., formerly, Aintree Resources Inc. ("the Company" or "Viva") as at October 31, 2017 and for the year then ended in comparison to the same period in 2016.

The Company was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. On February 22, 2017 the Company registered a 100% owned subsidiary, 0862130 Corp. in the State of Nevada. The Company, through its subsidiary, acquired a project located near Tonopah Nevada (the "Tonopah Project"). On November 7, 2018, the TSX Venture Exchange accepted the Tonopah Project as the Company's listing property for a CPC qualifying transaction, eliminating the Company's CPC status.

Viva's current business is the acquisition, exploration, and development of precious metal properties. The Company's is advancing its 100% owned Tonopah Project, located in the Walker Lane Trend in Western Nevada.

This MD&A should be read in conjunction with the consolidated financial statements for the year ended October 31, 2017 and supporting notes. All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is February 21, 2018.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may be deemed "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this MD&A or as of the date of the effective date of information described in this MD&A, as applicable.. Forward looking statements in this document are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "continue", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

HIGHLIGHTS

On March 10, 2017, the Company appointed Mr. James Hesketh to the Board of Directors of Viva and as Chief Executive Officer. Mr. Hesketh has over 35 year experience in the mining industry, including twelve years in public company CEO roles, and positions in mining finance, business development, mine engineering, development and operations with companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Mineral Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc.

On March 24, 2017, the Company entered into an Asset Purchase Agreement with Midway Gold US Inc. ("Midway") to acquire the Tonopah Project. The acquisition of the property along with the Company's financing completed in November 2017, allowed the Company to become a Tier 2 Mining Issuer on the TSXV.

On November 7, 2017, the Company completed its Private Placement offering of 4,204,000 units at a price of $0.25 per share for gross proceeds of $1,051,000. Each unit consisted of one common share and one common share purchase warrant, which is exercisable to acquire one share at an exercise price of $0.35 per share until November 7, 2019.

TONOPAH PROPERTY TRANSACTION

On March 24, 2017, the Company entered into an Asset Purchase Agreement with Midway to acquire the Tonopah Project. The Company acquired the project by assuming certain royalty and environmental obligations and by providing other valuable considerations, including US$25,000 in cash payments. The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a royalty interest.

Viva also entered into a Royalty Deed Modification and Waiver of Claims Agreement with underlying royalty holders on the Tonopah Project to waive certain claims by the royalty holders against Midway, eliminate advance royalty payments, and restructuring an onerous sliding scale Net Smelter Royalty ("NSR") into a flat 2% NSR structure with the option to acquire 1% of the NSR for US$1.0 million. In exchange, the Company paid consideration of US$50,000 and issued 1.5 million common shares to the royalty holders.

The Tonopah Project is an advanced stage exploration/evaluation project located on the Walker Lane Trend of Western Nevada. Historic drilling programs since 1980 on the Tonopah Project and project area by a number of companies have completed a total of 284,469 feet on drilling in 637 reverse circulation and core holes. Alteration and mineralization at the Tonopah Project 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. A number of north-south oriented mineralized structural zones with quartz veining have been identified at the Tonopah Project Property along the north-northwest Walker Lane trend, covering an area 10,300 feet long and 1,500 feet wide. Vein structures and orientation are best defined in the Discovery Zone, at the center of the project site. A total of 9 mineralized zones have been broadly outlined. Higher grade gold mineralization appears to project along some of the veins/related structures in the specifically in the Tombstone volcanics. Visible gold is commonly observed in and along the edges of veins, is frequently associated with hematite, and occurs locally in coarse form. Dendritic gold has been observed in core.

In addition to the mineralized veins, there is a discontinuity at the top of the Palmetto formation, where tertiary volcanoclastics and ash fall tuffs (Tombstone Formation) unconformably overlay the Palmetto argillite. Mineralization is localized within a low-angle zone which includes the erosion surface of the Palmetto, as well as certain facies in the Tombstone Formation, particularly where veins and mineralized structures intersect this contact zone. It is interpreted that ascending fluids entering the contact zone depositing precious metals in a favorable chemical and textural horizon in the base of the tertiary volcanics.

Two sets of historical resource estimates have been produced for the project, one focused on the low-angle lower-grade contact zone mineralization for the system, and the other focused on higher grades found within high angle veins and structural zones. An initial work program will include reconsideration of the Tonopah Project on the basis of the combined mineral systems. It appears that mineralization occurs primarily within a low-angle contact zone, with the highest grades localized around high angle vein and feeder structures that both cross and are comingled with the low-angle contact zones. The renegotiation of the underlying royalty agreement for the property (from a 7% royalty rate at gold prices in excess of $700 to a 2% gold NSR) should allow for consideration of a much broader set of mining and processing scenarios and is a significant positive impact to the Tonopah Project.

As part of Viva's acquisition of the Tonopah project, the Company assumed a reclamation permit, which allows for a disturbance footprint of up to 75 acres of which approximately eight acres has been disturbed by past exploration drilling operations and two Notices of Intent ("NOI") to disturb ground in relation to past hydraulic test work on the site. The Company has deposited approximately US$124,000 with the BLM and State of Nevada for reclamation bonds relating to the reclamation permit and the two NOI's. The Company also entered into an agreement on August 4, 2017 to assume a Programmatic Agreement in relation to cultural and historic issues that may relate to exploration and drilling activities on Tonopah Project site with the Bureau of Land Management and the Nevada State Historic Preservation Office. This agreement provides a framework in which to operate in regards to any potential cultural or historical issues.

The Tonopah Project is well situated and can be easily accessed by paved road 20 miles from the town of Tonopah, Nevada. Both water and power is available in close proximity to the site, although water rights will need to be acquired. Tonopah is located within four hours' drive of Las Vegas, Nevada and is close to Round Mountain, Nevada, where equipment supply depots, machine shops and skilled labor can be found.

The Company acquired extensive digital and hardcopy databases for the project, core storage facilities with stored core, pulp and rejects, and assumed the lease on a fully functional exploration office facility in the town of Tonopah. Viva has assumed the existing drilling permits and has replaced the reclamations bonds for the Tonopah Project. No increase in bond amounts was incurred.

As announced on February 1, 2017, a confirmation drilling program of up to six diamond core drill holes has commenced on the Tonopah project with the goal of confirming existing structural and depositional models, while also collecting additional sample for further metallurgical review. Leach recovery amenability studies are currently underway by Resource Development Inc. of Wheat Ridge Colorado to determining the amenability of low grade (< 1.0 gram/tonne) mineralization for gold recovery by heap leach methods utilizing historic drill core samples. In addition, Gustavson Associates of Lakewood, Colorado has been retained to prepare an NI43-101 compliant resource estimate for the Tonopah project, which is planned for completion before the end of February 2018.

Technical information in this report has been reviewed and approved by Mr. Donald E. Hulse (P.E.), Principal Mining Engineer of Gustavson, and a "qualified person" as that term is defined in NI 43-101.

TECHNICAL REPORT

An independent NI 43-101 Technical Report on Mineral Exploration Results for the Tonopah Project has been prepared by Gustavson Associates of Lakewood, Colorado (the "**Technical Report**") dated July 2017. The Technical Report recommended a work program that includes the reconstruction of a digital database to include all available assay data, lithology, alteration and metadata about drilling, sampling and survey. Gustavson believes that sufficient historical exploration data, including data and geologic understanding subsequent to a 2011 Gustavson NI 43-101 technical report, exists to complete an updated resource estimate. (See: *NI 43-101 Technical Report on the Midway Project, Nye County, Nevada*, dated April 1, 2011; available under the SEDAR project of Midway Gold Corp.) The resource model is expected to focus on defining the relationship between high-angle, higher grade structures and lower-angle contact mineralization, and attempt to define the geostatistical relationships between these domains. This analysis should form the basis for an exploration plan aimed at targeting extensions to mineralization both along trend and to depth. The draft Technical Report also recommends a thorough review of existing metallurgical data be conducted as part of a scoping study which will define more detailed test work to fully characterize recoveries and processing costs based on the metallurgical review. The scoping study should be completed with the objective of defining resources for the project, and based on this resource model, as well as review of the available metallurgical data, to consider all available mining and processing scenarios.

RESULTS OF OPERATIONS

For the Year Ended October 31, 2017 as compared to the year ended October 31, 2016

For the year ended October 31, 2017 the Company incurred a loss of $612,501 (2016 - $226,930). The Company's loss per share was $0.06 (2016 - $0.10). The company had $345,937 of cash operating expenses in 2017 as compared to $226,930 in 2016. The increase in operating costs was associated with expenses related to the acquisition and support of the Tonopah project during the current fiscal year; the current year included $187,498 of exploration expenses compared to Nil in the prior year. The current year costs also included costs associated with moving from a CPC company to a Tier 2 registered TSXV Company. It is expected that future costs will increase as a result of increased exploration expenditures and related costs on the Tonopah project.

The Company also incurred $375,000 in share-based payments in connection with an agreement with its CEO, as described further under the related party transactions section below. Such common shares were issued subsequent to the year ended October 31, 2017.

The operating costs during the current year were offset by a gain on settlement of debt of $108,396.

For the Three Months Ended October 31, 2017 as compared to the Three Months Ended October 31, 2016

For the three months ended October 31, 2017 the Company incurred a loss of $541,256 (2016 - $79,240). The Company's loss per share was $0.06 (2016 - $0.01). The increase in loss was due to the claim fees paid on the Tonopah Project of $102,216, which was offset by property investigation costs incurred by the Company during 2016 of $20,000. The cost incurred during the three months ended October 31, 2017 included professional fees associated with the acquisition of the Tonopah Project and moving the status of the Company from a CPC to a Tier 2 registered company on the TSXV. 2016 included higher interest expense due to the Company's outstanding interest bearing payable balances, which were forgiven during 2017.

The Company also recognized the share-based payments of $375,000 to its CEO during the three months ended October 31, 2017, as noted above.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited interim consolidated financial statements prepared by management. The Company's interim consolidated financial statements are prepared in accordance with IFRS applicable to interim financial statements, and are expressed in Canadian dollars.

Period	Revenues	Income (loss) for the period $	Basic and fully diluted income (loss) per share $
4th Quarter 2017	Nil	(541,256)	(0.06)
3rd Quarter 2017	Nil	(118,993)	(0.01)
2nd Quarter 2017	Nil	64,466	0.01
1st Quarter 2017	Nil	(16,718)	(0.00)
4th Quarter 2016	Nil	(79,240)	(0.00)
3rd Quarter 2016	Nil	(35,878)	(0.01)
2nd Quarter 2016	Nil	(42,960)	(0.01)
1st Quarter 2016	Nil	(68,852)	(0.02)

The Company's quarterly losses are expected to vary as a result of its exploration activity on the Tonopah Project. The income recognized during the 2nd quarter of fiscal 2017 was a result of the gain recognized on the forgiveness of previous debt incurred by the Company. The additional loss during the 4th quarter of fiscal 2017 was a result of the recognition of share-based payments for 1,500,000 common shares to be issued to the Company's CEO with respect to the performance milestones, as further described in the related party transactions section below.

SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information of the Company and is derived from the Company's audited consolidated financial statements for the years ended October 31, 2017, 2016 and 2015.

	2017 $	2016 $	2015 $
Revenues	-	-	-
Loss for the year	(612,501)	(226,930)	(161,702)
Loss per share (basic and diluted)	(0.06)	(0.10)	(0.05)
Total assets	1,469,096	67,502	1,865
Total non-current financial liabilities	-	-	-
Dividends declared	-	-	-

The Company's annual losses are expected to vary as a result of its exploration activity on the Tonopah Project.

TONOPAH PROJECT COST

As at October 31, 2017, costs associated with the acquisition of the Tonopah Project, and capitalized on the Company's statement of financial position, are outlined below.

	($)
Midway Acquisition (US$25,000)	33,525
Royalty Agreement modification	562,181
Environmental Reclamation Obligation	169,723
Impact of foreign exchange	(30,219)
Total	**735,210**

The following is the summary of the property costs incurred by the Company during the year ended October 31, 2017

	($)
Claim fees	102,216
Technical reports	69,484
Consultants	9,714
Other	5,759
Permit filing fees	325
Total	**187,498**

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at October 31, 2017 was cash and cash equivalents totaling $574,026 (2016 – $7,502).

During the year ended October 31, 2017, the Company's cash used in operating activities amounted to $206,146 compared to $398,333 during the year ended October 31, 2016. During the year ended October 31, 2017, the Company received $546,750 from subscriptions received in advance compared to proceeds from private placements of $400,000 received during the year ended October 31, 2016.

On November 7, 2017, the Company completed a private placement of 4,204,000 units at a price of $0.25 per share. Each unit consists of one common share in the capital of the Company and one whole transferrable common share purchase warrant, with each whole warrant being exercisable into one common share at a price of $0.35 per share, until November 7, 2019. The insiders of the Company acquired an aggregate of 300,000 units in the private placement for gross proceeds of $75,000. Funds received upon closing amounted to $504,250, which combined with the advance subscriptions receipts of $546,750, amounted to total private placement gross proceeds of $1,051,000. A total of 12,800 units, with the same terms, were issued to the finders in addition to the cash payment of $9,820.

With the exception of interest earned on cash holdings, the Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company expects that it will require further financing over the next twelve months. The Company will explore appropriate financing routes which may include: additional issuance of share capital; funding through project debt; convertible securities; or other financial instruments.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies are presented in Note 3 of the consolidated financial statements for the year ended October 31, 2017. The policies considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Exploration and Evaluation Assets – Accounting Policy:

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

Recoverability of Exploration & Evaluation Assets

The Company has not yet determined whether the Tonopah Project contains mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

RELATED PARTY TRANSACTIONS

The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed. The Company entered into the following transactions with related parties:

a) As at October 31, 2017, $699 (October 31, 2016 - $1,323), included in accounts payable and accrued liabilities, was a balance due to a company controlled by a person related to a director and officer for expenses paid by the related company on behalf of the Company. The balance bears interest at 12% per annum, is unsecured, and has no specified terms of repayment. As at October 31, 2017, $nil (October 31, 2016 - $3,430) in interest has been accrued on the amount due.

b) As at October 31, 2017, $nil (October 31, 2016 - $700), included in accounts payable and accrued liabilities, was balance due to a former director and officer of the Company for office expensed incurred on behalf of the Company.

c) As at October 31, 2017, $nil (October 31, 2016 - $1,000), included in accounts payable and accrued liabilities, was balance due to a director of the Company.

d) During the year ended October 31, 2017, the Company received advances from persons related to a director in the amount of $470,795. These advances were unsecured, non-interest bearing, and had no fixed terms of repayment.

   Subsequent to the year ended October 31, 2017, the Company repaid $220,795 of these advances.

   On December 21, 2017, the Company reached an agreement with the lender for $250,000 of the remaining amount, which is payable prior to December 31, 2018. The maturity period can be extended for a further one year for fee equivalent to 5% of the principal amount outstanding as at the date of the loan extension. The revised loan bears interest at 8% per annum. The Company may prepay the loan in whole or in part at any time before the stated maturity date.

e) $104,700 owing to Obelisk International Ltd. ("Obelisk") and ATP Corporate Services ("ATP") for administrative services was forgiven during the year ended October 31, 2017 and included in gain on settlement of debt. Obelisk and ATP are related parties as the entities are controlled by common directors.

The Company is party to a consulting service agreement, dated April 10, 2017, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a monthly retainer of US$12,500.

Pursuant to the terms of the consulting service agreement, but subject to TSX Venture Exchange's acceptance of the Company's qualifying transaction, the Company is to issue up to 2 million of its common shares to Kalex as partial consideration for services performed, as follows:

- An initial tranche of 500,000 common shares as a signing bonus for recognition of services to secure the acquisition of the Tonopah Project;
- A second tranche of 500,000 common shares upon TSX Venture Exchange's acceptance of the Company's qualifying transaction;
- A third tranche of 500,000 common shares upon completion of an updated independent NI 43-101 compliant technical report declaring mineral resources on the Tonopah Project; and
- A fourth and final tranche of 500,000 common shares upon the completion of six months of service to the Company.

The common shares will be issued pursuant to the "employee, executive officer, director and consultant" exemption in section 2.24 of the National Instrument 45-106 – Prospectus Exemption.

Mr. Hesketh was a director to the Company at the time of entering into the Agreement, constituting a related party transaction pursuant to the TSXV Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 from an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of either the securities to be distributed, or the consideration received for those securities, will not exceed 25% of the Company's market capitalization. However, given the shares to be issued to Kalex under the service agreement will represent over 10% of the issued shares of Viva, the TSXV will require that a majority of the shareholders (other than Kalex and its associates and affiliates) provide a written consent to the share consideration. Such approval was received from over 51% of the Company's shareholders by form of Consent.

The monthly retainer of US$12,500 as well as the common shares compensation were conditional upon TSX Venture Exchange's approval of the Company's qualifying transaction, which was obtained on November 7, 2017. During the year ended October 31, 2017, the Company recognized cost of $375,000 for milestones achieved on the 1,500,000 common shares.

As of the date of this MD&A, the Company has transferred two million additional compensation shares in escrow, of which 150,000 were issued to Kalex.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after November 1, 2017 or later periods. Many are not applicable or do not have a significant impact on the Company and have been excluded from the summary below.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaced the guidance in IAS 39 that related to the classification and measurement of financial instruments. IFRS 9 establishes three primary measurement categories for financial assets: amortized costs, fair value through OCI and FVTPL. The basis of classification depends on entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at FVTPL with the irrevocable option at inception to present changes in fair value in OCI. There is a new expected credit losses model that replaced the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated as FVTPL.

The Standard is effective for accounting periods beginning on or after January 1, 2018. The Company expects that the adoption of IFRS 9 would have minimum impact on its financial statements due to its routine financial instruments, but will continue to evaluate the impact prior to the adoption of the standard on November 1, 2018.

MANAGEMENT FINANCIAL RISKS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. As the Company has no counterparty balances other than the government of Canada, it is not subject to significant credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at October 31, 2017, the Company's financial liabilities consisted of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's net assets held in US dollars.

As at October 31, 2017, with other variables unchanged, a +/- 10% change in US dollars exchange rate would decrease/increase the comprehensive loss by $1,500. The Company does not hedge its risk from changes in foreign currency exchange rates.

Price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As the Company has no equity investments, it is not subject to significant equity price risk.

CAPITAL MANAGEMENT

The Company manages its common shares, stock options, and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments in light of operating results, changes in economic conditions, and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OUSTANDING SHARES

As at the date of this MD&A, the Company has 16,470,964 common shares outstanding, of which 2,041,667 are held in escrow. The Company also has 1,050,000 incentive stock options outstanding, exercisable at $0.50 per share.

RISKS AND UNCERTAINTIES

Upon receiving the approval from the TSXV on November 7, 2017, the Company transitioned from a CPC to a mineral acquisition, exploration and development company. Viva is exposed to a number of risks and uncertainties that are common to other companies in the same business. An investment in the securities of the Company is speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral property. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from estimates described in forward-looking statements made by the Company. Prospective investors should carefully consider these risk factors as it is not always possible to fully insure against some or any of the risk factors. Risks to be considered include but are not limited to:

Exploration & Development

Exploration is highly speculative in nature and exploration projects involve many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish mineral reserves and to permit and construct mining and processing facilities. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations all have an impact on the economic viability of a mineral deposit. The Company has no production of minerals and its properties are all currently at the exploration stage. There is no assurance that a commercially viable mineral deposit exists on any of the Company's properties, and substantial additional work will be required in order to determine the presence of any such deposit.

It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and receipt of adequate financing. They typically require a number of years and significant expenditures during the development phase before production is possible. The economic feasibility of development projects is based on many factors such as: estimation of reserves; anticipated metallurgical recoveries; environmental considerations and permitting; future gold prices; and anticipated capital and operating costs.

Future development and operations in foreign countries may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted.

Global Financial Condition

Financial conditions globally continue to experience significant volatility. This may impact the ability of the Company to issue debt and equity in the future and to issue it on terms that are reasonable to the Company. Although there have been certain signs of economic recovery, these increased levels of volatility and market turmoil may continue and, as a result, the Company's business, financial condition, results of operations and share price could be adversely impacted.

Permits and Licensing

Exploration, development and operation of a mineral property are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage and historic matters and other matters. The Company is required to have a wide variety of permits from government and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. The Company requires licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such licenses and permits could have a material adverse impact on the costs the Company incurs. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. There can be no guarantee that the current and future properties in which the Company holds or may hold an interest, will be able to obtain on a timely basis or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities accruing to the Company. Any such occurrence could cause the termination of operations on the property, and thereby have a material and adverse effect on the Company's results of operation and financial condition.

Competition

The mining industry is competitive with many companies competing for the limited number of mineral resource acquisition and exploration opportunities. The Company faces competition from other mining companies in connection with the acquisition of properties. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. As a result of this competition, there can be no assurance that the Company will be able to acquire or maintain attractive mineral properties or operations on economically acceptable terms. Consequently, the Company's business, results of operations and financial condition could be materially adversely affected.

Hiring of Key Personnel

The success of the Company will be largely dependent on the performance of its management team. The loss of the services of these persons would have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can retain the services of its officers or other qualified personnel required to operate its business. The Company's success depends on attracting and retaining qualified personnel in a competitive labour environment.

Commodities

The Company's revenues, if any, are expected to be in large part derived from the sale of natural resource assets. The price of natural resource assets fluctuates widely and is affected by factors beyond the Company's control including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of precious metals due to new mine developments, mine closures as well as advances in various production and use technologies of precious metals. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict.

Foreign Exchange

The Company incurs costs and expenses in Canadian dollars, U.S. dollars, and potentially in a number of foreign currencies, if it expands outside of North American boundaries. The Company reports in Canadian dollars while certain of its operating and capital expenditures are denominated in the U.S. dollar. Fluctuations in exchange rates between the U.S. dollar and the Canadian dollar give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's results of operations and financial condition. The Company does not anticipate entering into hedging or derivative arrangements to manage its foreign exchange risk.

Financing

The Company has finite financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of the Tonopah Project. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further business activities and may result in a material adverse effect on the Company's profitability, results of operation and financial condition.

Price Volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's common shares will be affected by such volatility.

Dilution to Common Shares

During the life of the Company's outstanding stock options granted under its share based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a depressive effect on the price of the common shares.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company may have direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the British Columbia Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.