VIVA GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
January 31, 2018

INTRODUCTION

This Management Discussion and Analysis ("MD&A) is intended to supplement Viva Gold Corp.'s ("Viva" or the "Company") unaudited interim condensed consolidated financial statements for the period ended January 31, 2018. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its interim condensed consolidated financial statements and the related notes for the period ended January 31, 2017.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is March 27, 2018.

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.

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.

TONOPAH PROJECT

On March 1, 2018, the Company reported a Mineral Resource estimate for the Tonopah Gold Project located on the prolific Walker Lane Trend of Western Nevada about 30 kilometers north and east of the town of Tonopah, Nevada.

In-Pit Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	1,500	1.15	56,000
Indicated	5,200	0.78	130,000
Measured and Indicated	6,700	0.95	186,000
Inferred	9,600	0.77	238,000

Thomas C Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for this Mineral Resource Estimate for the Tonopah Gold Project. Resources are not Reserves and do not have demonstrated economic viability. The NI43-101 Technical Report is being prepared and will be filed by the middle of April 2018.

Resources are reported at a cutoff grade of 0.25 grams of gold per tonne (“gpt”), which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and within a US$1,250 pit shell using a 42 degree average pit slope. This resource estimate was estimated by Gustavson Associates of Lakewood Colorado and has an effective date of January 31, 2018. This resource estimate does include results from Viva’s latest drill program completed in February 2018. Additional infill drilling is required to convert the inferred resource to a measured and indicated classification and we also believe that substantial potential exists to further expand the resource on this project through step-out drilling along trend and between mineralized zones. Additional metallurgical test work is required to determine the final process route and gold recovery for the project.

The 2018 resource estimate for the Tonopah Gold Project uses Leapfrog Mining software for domain analysis and construction, and Datamine Studio RM for block grade estimation. Mineralization is contained within the upper portion of the Ordovician Palmetto formation, and the lower portion of overlying Tertiary Volcanics. The resource is estimated using ordinary Kriging, with an indicator model used to segregate geostatistics and estimation parameters for higher grade mineralization controlled by conjugate shear zones from the main body of mineralization. Resources are classified as Measured, Indicated, and Inferred based on distance from data, with Measured mineralization requiring at least two drill holes within 50% of variogram range, indicated requiring 2 drill holes within 100% of the variogram range, and inferred requiring 2 drill holes within 150% of the variogram range.

Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonnes	Contained Ounces
Measured	0.15	1,700	1.08	57,000
	0.25	1,500	1.15	56,000
	1.0	600	1.98	40,000
Indicated	0.15	5,600	0.74	132,000
	0.25	5,200	0.78	130,000
	1.0	1,200	1.52	61,000
Inferred	0.15	10,000	0.75	241,000
	0.25	9,600	0.77	238,000
	1.0	2,500	1.30	103,000

This table shows limited sensitivity to cutoff grade in the low grade ranges. The 1.0 gpt cutoff grade range outlines the high-grade core of the mineralization. Two distinct populations of high and low grade gold mineralization exist at the Tonopah Gold Project, which are seen in this analysis.

The Tonopah Gold Project has been delineated by a number of companies in various drilling programs since 1980. A total of 86,706 meters of drilling in 637 reverse circulation and core holes have been completed. Viva drilled four additional core holes during February 2018, totaling 575 meters. These holes have not been entered into the database as the Company is waiting on gold assay results.

This resource estimate is based on initial recovery and process cost assumptions. Additional metallurgical test work has commenced and is required to verify and further optimize historical test work for gold recovery through either heap or agitation leach methods. The high grade population of gold mineralization occurs partially as free-gold, which has been demonstrated to be recoverable through gravity methods.

The Tonopah Project consists of 444 unpatented mineral claims, 185 of which are subject to a 2% Net Smelter Royalty (“NSR”), with the option to acquire 1% of the NSR for US$1.0 million.

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 of approximately 3,400 meters long and 500 meters wide. Vein structures and orientation are best defined in the Discovery Zone, at the center of the project site. A total of 9 mineralized structural zones have been broadly outlined. Higher grade gold mineralization appears to project along some of the veins/related structures in the tertiary volcanoclastics and ash fall tuffs (Tombstone Formation). 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 structures, there is a discontinuity at the top of the Palmetto formation, where Tombstone volcanics 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.

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 reclamation bond for the Tonopah Project. No material increase in bond amounts was incurred.

RESULTS OF OPERATIONS

For the three months Ended January 31, 2018 as compared to the three months ended January 31, 2017

For the three months ended January 31, 2018 the Company incurred a loss of $523,838 (2017 - $16,657). The Company's loss per share was $0.03 (2017 - $0.00). The company had $327,016 of cash operating expenses during 2018 as compared to $16,697 in 2016. The increase in the operating costs were a result of the completion of the Qualified Transaction by the Company. The Company primarily incurred higher professional fees and shareholder information cost to comply with its regulatory requirements and stakeholder involvement plans (2018 - $48,292; 2017 - $1,893).

Since the completion of the Qualified Transaction, the Company has focused its resources on exploration of the Tonopah Project. A summary of such exploration cost incurred during the three months ended January 31, 2018 is as follows:

	($)
Drilling	126,482
Technical Reports	55,083
Management fees	21,740
Consulting	11,130
Environmental	10,076
Travel	6,893
Supplies/General	4,452
Total	**235,856**

There were no exploration costs incurred during the comparative period.

During the three months ended January 31, 2018, and upon approval of the Qualified Transaction, the Company also started incurring management fees to its CEO, as further described below under related party transactions. Total management fees incurred amounted to $43,480, of which, $21,740 was included within exploration cost.

The Company also $196,864 in share-based payments expense relating to the incentive stock options granted during the three months ended January 31, 2018. There was no share-based payments expense incurred during the comparative period.

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.

Period	Revenues	Income (loss) for the period $	Basic and fully diluted income (loss) per share $
1st Quarter 2018	Nil	(523,838)	(0.03)
4th Quarter 2017	Nil	(541,256)	(0.06)
3rd Quarter 2017	Nil	(118,993)	(0.01)
2nd Quarter 2017	Nil	64,405	0.01
1st Quarter 2017	Nil	(16,657)	(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)

The Company's quarterly losses are expected to vary as a result of its exploration activity on the Tonopah Project. In the 1st quarter of 2018, the Company incurred $235,856 of exploration costs on the Tonopah project, which includes $126,482 of drilling expenses. 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at January 31, 2018 was cash and cash equivalents totaling $432,541 (October 31, 2017 – $574,026).

During the three months ended January 31, 2018, the Company's cash used in operating activities amounted to $594,181, which included the settlement of previous advances received from its related parties of $220,795. The Company received $504,250 upon completion of the private placement in November 2017, a portion of which was received during the year ended October 31, 2017 ($546,750), for total proceeds of $1,051,000. The Company paid $51,524 in cost for the private placement financing. There were no other investing or financing activities during the three months ended January 31, 2018.

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.

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

a) The Company is a 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 and the issue of up to 2,000,000 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-V'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 monthly retainer of US$12,500 as well as the common shares compensation were conditional upon TSX-V's approval of the Company's Qualifying Transaction, which was obtained on November 7, 2017. During the three months ended January 31, 2018, the Company incurred $43,480 in management fees/salaries. As at January 31, 2018, $8,225 (October 31, 2017 - $669), included in accounts payable and accrued liabilities, was balance due to Kalex.

   During the year ended October 31, 2017, compensation expense of $375,000, pertaining to the first, second and fourth tranches and relating to the services that were provided by Mr. Hesketh during the year ended October 31, 2017, was recognized in the Company's statement of loss. The fair value of these 1,500,000 shares was determined using $0.25 per share based on the private placement that also closed on November 7, 2017. During the period ended January 31, 2018, the Company issued the 2,000,000 compensation shares, of which, 1,850,000 were held in escrow as at January 31, 2018.

b) Avisar Chartered Professional Accountants, ("Avisar") a firm where the CFO is a founder and principal, provides financial reporting services to the Company. During the three months ended January 31, 2018, the Company incurred accounting fees of $12,380 (2017 - $Nil) to Avisar. As at January 31, 2018, $5,460 (October 31, 2017 - $Nil), included in accounts payable and accrued liabilities, was balance due to Avisar.

c) 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. During the period ended January 31, 2018, 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. During the period ended January 31, 2018, the Company recognized interest expense of $1,667. As at January 31, 2018, total loan payable amounted to $251,667.

d) During the period ended January 31, 2018, share based payments related to the incentive stock options granted to related parties amounted to $168,741.

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.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at January 31, 2018 consist of cash and cash equivalents, deposits with the Bureau of Land Management, and its trade and loan payable. The fair value of these instruments approximates their carrying value. There were no off-balance sheet financial instruments.

Cash and cash equivalents consist solely of cash deposits with major banks in the United States and Canada.

The Company does not use derivative or hedging instruments to reduce its exposure to fluctuations in foreign currency exchange rates involving the US dollar.

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 16,470,967 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 and 4,216,800 share purchase warrants outstanding, exercisable at $0.35 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.

The risks and uncertainties that management believes to be material to the Company's business and therefore the value of the common shares of the Company can be referenced in the Company's MD&A for the year ended October 31, 2017. It is possible that other risks and uncertainties that affect the Company's business will arise or become material.