



Building a Gold Mining Business in Nevada

May 2024

TSXV: **VAU** OTCQB: **VAUCF** Frankfurt: **7PB**



VivaGoldCorp.com

CAUTIONARY NOTES

TECHNICAL DISCLOSURES

This presentation contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian securities legislation (collectively, “forward-looking information”), including but not limited to the exploration potential and target size of the Tonopah Gold Project, metallurgical process route, expected gold recoveries, the potential of the drilling to increase resources, the timing of an updated mineral resource update, economic viability, and future exploration plans of Viva. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risk of applying for and receiving permit approvals; availability of water and water rights, the risks and hazards associated with mining operations; and the ability of Viva to fund its capital requirements. Risks and uncertainties about the Company’s business are more fully discussed in the Company’s disclosure materials filed with the securities regulatory authorities in Canada available at www.sedar.com. Readers are urged to read these materials. Viva assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Cautionary Note to U.S. Investors ---Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding minimal resources or reserves contained or referenced in the presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are expected to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards.

PEA Cautionary Note – Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant formerly of WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the 2022 Technical Report announced on January 25, 2022.

VIVA GOLD

BUILDING A MINING BUSINESS

Solid Growth And Value Proposition

Developing the Tonopah Gold Project

In Nevada: a target envisioned as being capable of producing 60,000 to 70,000 ounces of gold per year through open pit mining and heap leach to generate revenue of over US\$100 million per annum in production (10-year mine life)

Viva Gold's management team and Board has a long and successful track record of building and operating profitable mines around the world

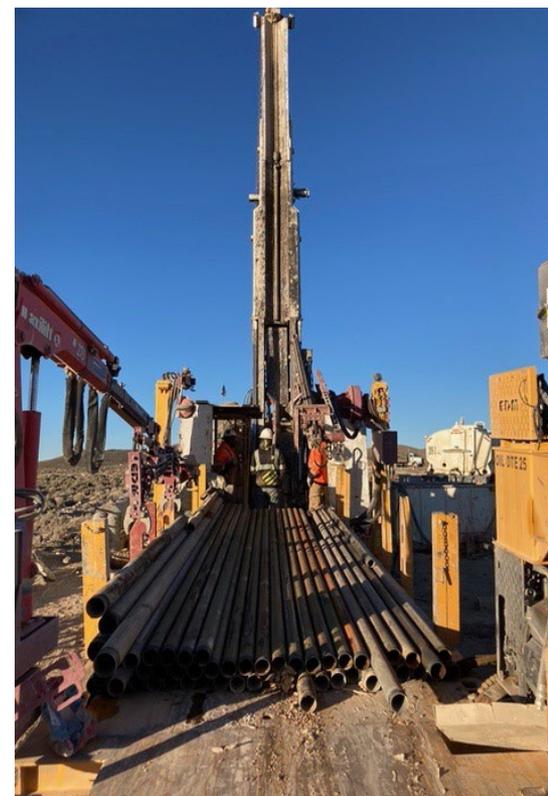
Nevada is one of the best places in the world to build a mine



VIVA GOLD

KEY FUNDAMENTALS

- Tonopah Gold Project located on prolific **Walker Lane Gold Trend**, western Nevada
- M&I Resource with **substantial exploration upside** (See 2023 drill results)
- High Grade Starter Pit⁽¹⁾ = **Low Risk + Rapid Payback**
- **25% IRR @ \$1,400 Au (PEA, after tax)** with strong gold price sensitivity to upside
- Experienced management team with **successful track record**
- Strong and supportive **institutional shareholder** base
- **Realistic development timelines** to drive substantial shareholder value
- **Ready access location** – Mining friendly Nevada



VIVA GOLD

CAPITAL STRUCTURE/SHAREHOLDERS



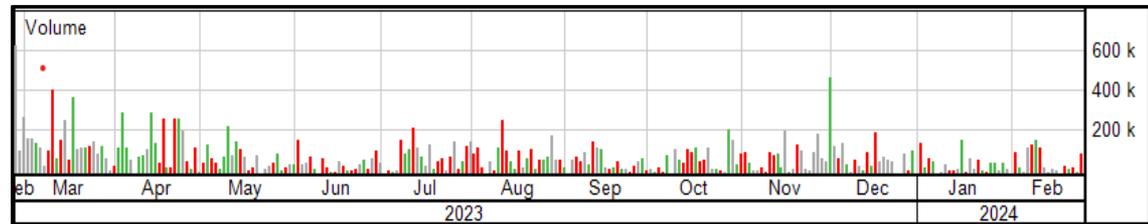
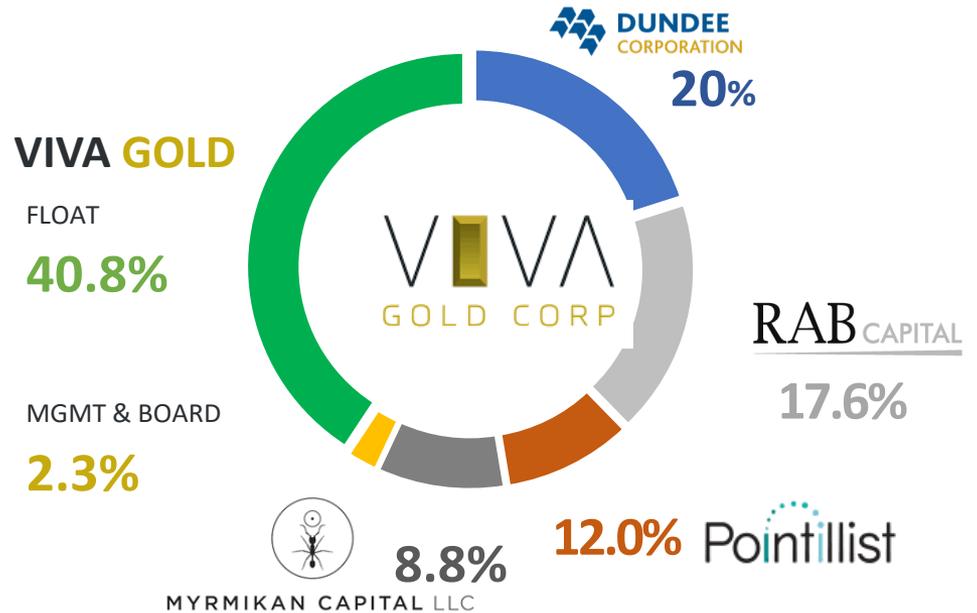
CAPITAL STRUCTURE

as of March 1, 2024

Shares Outstanding	118.4 M
Stock Options¹	6.6 M
Warrants Outstanding²	43.9 M
Fully Diluted	168.9 M
Market Capital	~\$15M

1) Options: 550k @ \$0.17 ex. price expire June 2024; 150K @ \$0.165, expires Aug 24, 2024, 1.60M @ \$0.095, expires Dec. 2024; 2.65M @ \$0.155, exp Jan 2026; 1.65M @ 0.165 ex. Price, expired June 2026; 0.25M @ \$0.125, exp Dec 11, 2026.

2) Warrants: 16.4 mil @ \$0.25 ex. price, expire June 2024 ; 851,412 @ \$0.17 ex. price, expire June 2024; 14.9 mil @ \$0.23, expire March 26, 2026; 11.7 M @ \$0.18 exp Dec 11, 2026.



EXPERIENCED MANAGEMENT & BOARD



CHRISTOPHER HERALD, Chairman & Director

President, CEO and Director Solitario Resources Corp; former Chairman, Denver Gold Group; former positions with Crown Resources, Echo Bay Mines, Anaconda Minerals; M.S. in Geology, Colorado School of Mines; B.S. in Geology, University of Notre Dame

JAMES HESKETH, President, CEO & Director

Former CEO Atna Resources Ltd.; Canyon Resources Corp; former positions with NM Rothschild & Sons, Cyprus Amax Minerals, Pincock, Allen & Holt Inc. and Dresser Industries; B.S. in Mining Engineering, M.S. in Mineral Economics, Colorado School of Mines

STEVEN KRAUSE, CFO

President, Avisar Chartered Accountants; former CFO, Bear Creek Mining; B.B.A., Trinity Western University; Registered CPA, Illinois

ANDY BOLLAND, Director

Former Hatch Ltd, US Director of Mining and Mineral Processing; former Barrick Gold, Director Operations for Barrick Gold of North America; B.S. Chemical Engineering, Strathclyde University

DAVID WHITTLE, Director

Former CEO, Mountain Province Diamonds; former CFO positions with Glenmore Highlands Inc, Alexco Resources Corp, Hillsborough Resources Limited, and Lytton Minerals Limited; Bachelor Finance, UBC; Chartered Professional Accountant

TED MAHONEY, Director

Consulting Geologist; former Chief Geologist, Kinross Round Mountain Mine; Chief Geologist & Business Development Manager, Barrick North America

Adrian Goldstone, Director

Currently the Managing Director Technical, Dundee Corporation (DC.A: TSX); From 2006 to 2014, Adrian Goldstone was Vice President of Dundee Precious Metals; BS and MS University of Auckland and has over 35 years of experience in the mining industry.

WORLD CLASS WALKER LANE TREND PRODUCTION AND M&A ACTIVITY

Kinross Gold

2023 Round Mountain Mine produced 226k oz Au: over 15 million ounces produced
 Dec 2023 Underground mine development commenced with goal to providing feed to existing 12,000 tpd mill.

Centerra Gold

Feb 2022 Acquires Goldfield District Project ~ **US\$206M** (US\$177/MII Au Oz)

AngloGold

Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass
US\$150M (\$165/MII oz) to consolidate district;
 Sept 2021 Acquired Corvus Gold - North Bullfrog and Mother Lode
US\$450M (\$170/MII Oz); adds to existing Silicon and Merlin gold projects.

Augusta Gold

Apr 2022 Acquired Reward Project **US\$45M** (\$99/MII oz);
 Sept 2020 Acquired Bullfrog Gold's historic Bullfrog Mine
 ~ **US\$52M** (100% basis)



CONSISTENT RESOURCE GROWTH



* Viva acquired Tonopah in March 2017: Source: Published NI 43-101 studies for the Tonopah project dated, February 2022.

- (1) Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. Resources are not reserves and do not have demonstrated economic viability
- (2) NI43-101 Technical Report on Mineral Resources, Tonopah Project, February 25, 2022
- (3) 0.15 g/t cutoff grade for Argillite, 0.20g/t cutoff grade used for Tertiary Volcanic Material
- (4) \$1,650 Au Pit shell , 45 degree slope in rock, 35 degree slope in gravel

In-Pit Constrained Mineral Resource (January 1, 2022) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	Ounces
Measured	4,764	0.83	127,000
Indicated	11,440	0.73	267,000
Measured and Indicated	16,204	0.78	394,000
Inferred	7,352	0.87	206,000

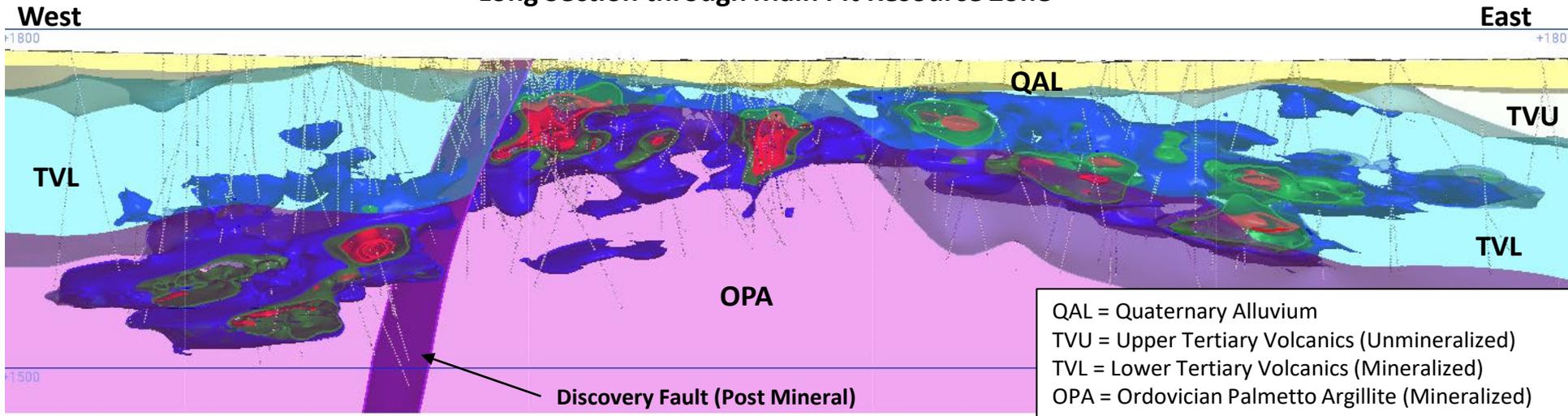
Note: does not include 50 drillholes from 2022 to 2024 drill programs

TONOPAH GEOLOGY

EXCELLENT MINING POTENTIAL



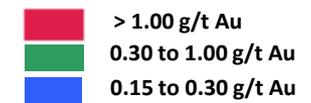
Long Section through Main Pit Resource Zone



- Gold deposition controlled by lithology and structure
- Oxidized gold system with both free gold and disseminated gold mineralization
- Great geometry for mining with gold mineralization occurring from 10 to 200 meters depth in multiple sub-horizontal zones
- Mineralized zone of 1,400 meters strike with widths of up to 350 meters open for extension

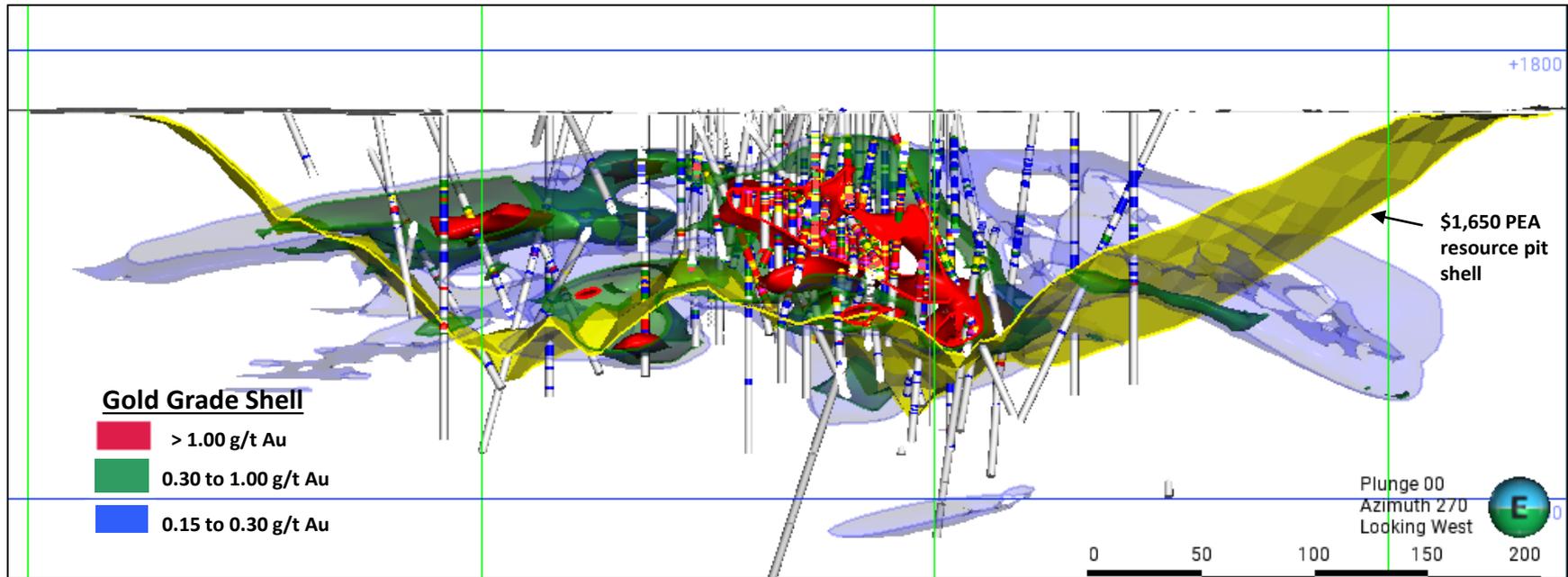


Gold Grade Shells



TONOPAH GEOLOGY

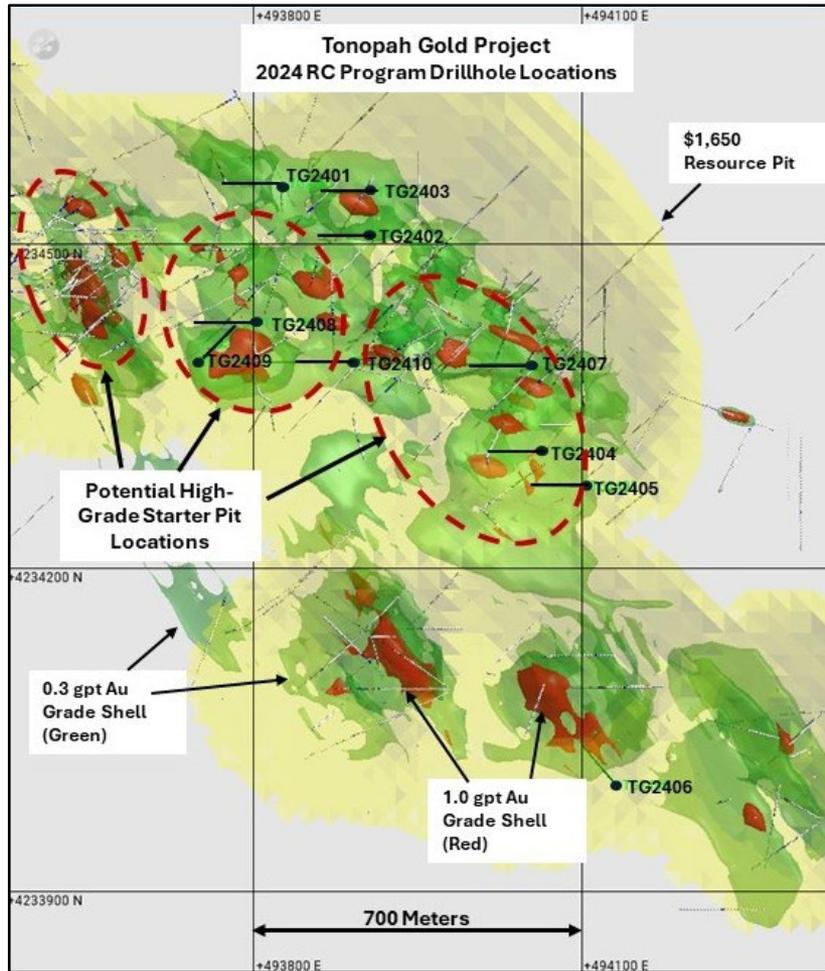
X-Section Discovery Zone



- Structurally related >1.0 gpt gold mineralization surrounded by a blanket of lower grade gold mineralization
- Two significant zones of gold mineralization historically drilled to measured level, while remainder of the deposit requires both infill and step out drilling to upgrade confidence and further outline open extensions to mineralization.

TONOPAH GEOLOGY

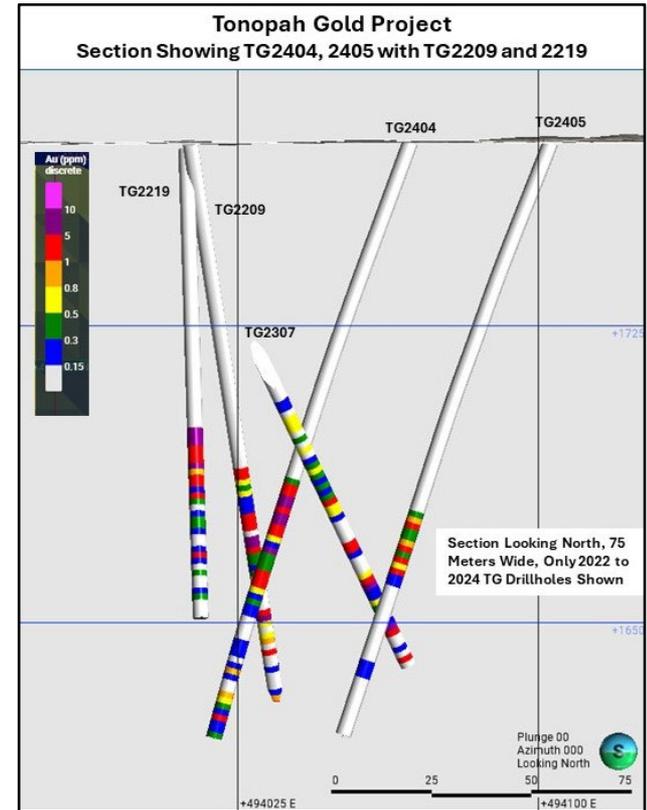
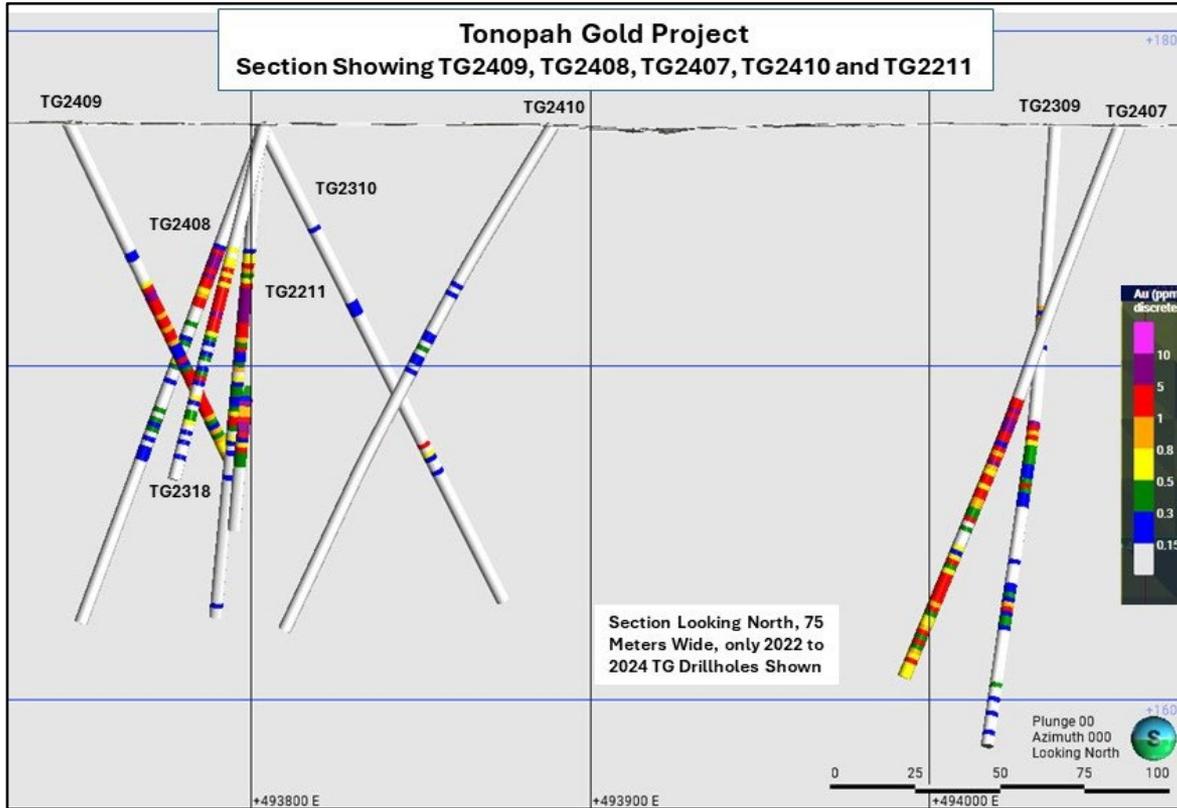
Successful 2024 Drill Program



Tonopah 2024 Reverse Circulation Drilling Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2409	55	-60			171		
			55	76	21.3	5.1	7.2
	<i>including</i>		56	64	7.6	11.7	10.6
			81	119	38.1	1.1	4.2
TG2408	270	-70			159		
			40	58	18.3	4.4	7.5
	<i>including</i>		41	50	9.1	7.6	12.2
			75	78	3.0	0.5	0.4
			90	98	7.6	0.3	2.7
TG2407	270	-70			177		
			87	177	89.9	2.0	4.4
	<i>including</i>		90	98	7.6	11.8	23.6
	<i>including</i>		94	98	3.0	19.5	29.4
TG2405	270	-70			159		
			99	116	16.8	0.9	4.5
TG2404	270	-70			159		
			90	126	36.6	3.2	6.9
	<i>including</i>		94	102	7.6	8.9	17.4
	<i>including</i>		108	110	1.5	15.4	11.2
			134	142	7.6	0.4	2.7
			146	158	12.2	0.5	3.4
TG2401	270	-70			105		
			40	90	50.3	0.7	3.0
	<i>including</i>		40	50	10.7	1.5	6.3
	<i>including</i>		69	73	4.6	1.5	2.9

TONOPAH GEOLOGY

2024 Drill Program- X-Sections



PEA RESULTS

HIGH RETURN POTENTIAL

\$1,400 Base Case Price Sensitivity	
Gold Price (\$/oz)	\$1,400
Pre-Tax Economics	
IRR	25%
Cash Flow (Undiscounted)	\$70M
NPV 5% Discount Rate	\$44M
Payback (Years)	2.9
After Tax Results⁽¹⁾	
IRR	22%
Cash Flow (Undiscounted)	\$60M
NPV 5% Discount Rate	\$36M
PEA Details	
Gold Ounces Sold	226,000
Initial Capital ⁽²⁾	\$58
Sustaining Capital ⁽³⁾	\$16
Avg Cash Cost of Production	\$754
All In Sustaining Cost (AISC)	\$1,075
Project Life (Years)	6
Total Process Tonnes (M)	12.5
Average Grade (grams/Tonne)	0.78
Total Waste Tonnes (M)	57.8
Strip Ratio	4.6

\$1,400 Base Case Price Sensitivity				
Gold Price	Pre-Tax (US\$MM)		After Tax (US\$MM)	
	IRR%	NPV 7%	IRR%	NPV 7%
\$2,000	67%	\$129	57%	\$105
\$1,800	53%	\$98	46%	\$81
\$1,600	39%	\$66	34%	\$55
\$1,400	25%	\$35	21%	\$28
\$1,200	8%	\$3	8%	\$1

Notes:

A Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The early 2022 Technical Report assumed average gold recovery of 71% for all rock types based on initial column leach testwork.

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(1) Assumes 21% Federal tax rate and Nevada State Severance Tax

(2) Fully loaded including ownership of mining and crushing equipment

(3) Assumes mine fleet is acquired utilizing capitalized leases.

Note: Results based on June 2020 Resource Estimate & Pit Design

METALLURGICAL TESTWORK OPTIMIZATION PROGRAM



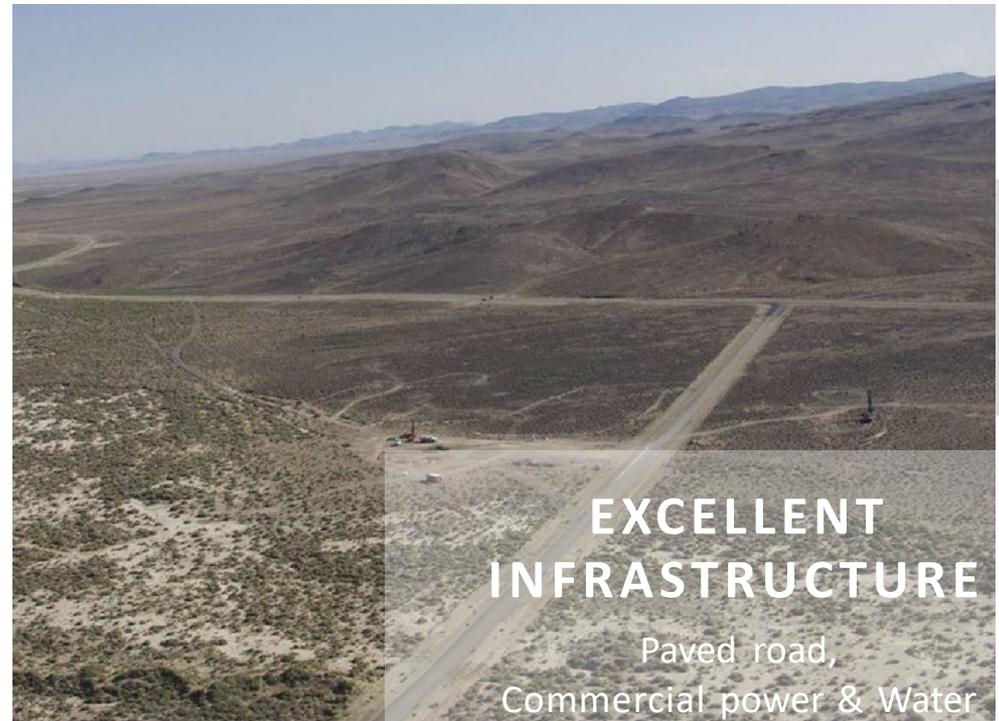
Gold Recovery Possible Through Gravity, Flotation and Cyanidation Leach Methods

- Mineralization is **well oxidized** & includes high-grade veins, breccias and disseminated low-grade zones
- Multiple generations of metallurgical testwork completed by Kennecott, Newmont, Midway Gold and Viva
- Multiple phases of bottle roll and column leach tests: average **gold recoveries of approximately 71%**: used in 2022 PEA heap leach study.
- Carbon-in-leach (CIL) testwork¹ produced gold **recoveries of 92% to 94%** for high-grade (> 1.0 gpt) gold at a 75-micron grind size; potential 20%+ gold recovery improvement over conventional heap leach
- Producing >1.0 g/t mineralization would require selective mining on high-grade centers of the deposit representing 20% of tons, but 50% of contained ounces. Low grade (<1.0 gpt) mineralization (~80% of total tonnes) would go to conventional crush-heap leach. Case requires additional testwork and economic study.

¹ Tonopah Gold Project, Pulp Agglomeration, Report on Metallurgical Testwork", dated October 2022, prepared by Kappes, Cassidy & Associates ("KCA"), Reno, Nevada

INFRASTRUCTURE & PERMIT STATUS

- **Paved** road access
- **Tonopah Public Utility Commercial Water Pipeline** on E boundary of claim block; utility controls substantial water rights
- **NV Energy 15 kV power line** follows pipeline: systems upgradable to 25 kV under existing permits
- **Environmental Assessment & Cultural Resources Studies Completed,** Newmont, 2003
- **Exploration Permitted** under Plan of Operations for up to 75 acres of cumulative disturbance



BASELINE ENVIRONMENTAL STUDY WORK PROGRAM

Ongoing and Completed Study Work Includes

- Biologic studies complete and accepted by Bureau of Land Management (BLM). No material issues: No Sage Grouse or Desert Tortoise habitat
- Quarterly water sampling (3+ years completed)
- Seeps and springs study (Complete)
- Rock geochemical characterization studies: substantially complete & approved by BLM
- Update of 2003 archaeological and cultural resource studies 50% complete
- Hydrologic pump tests completed: hydrologic modelling in-progress
- Water disposal options – RIB testing permitted: to be completed in 2024

Community Outreach

- Town of Tonopah/Tonopah Public Utilities: Information sharing on development planning, hydrologic and water quality test work, and other environmental programs



TONOPAH PROJECT PROJECTED GOALS & TIMELINES

- **Drill Program:** 1,515 meter 10-hole drill program completed with substantial success
- **Updated Geologic Model and Resource:** Plan to commence updated resource estimate to include 50 RC and core holes drilled in 2022 to 2024 programs
- **Metallurgical Study:** Updated studies to incorporate column and CIL least testwork completed in 2022 and 2023.
- **Baseline Studies:** Major studies complete, water baseline sampling ongoing
- **Commence Pre-Feasibility Study:** Target 2nd half 2024
- **Initiate EIS Permitting:** Target 2nd half 2024
- **Construction Decision:** Target 2025



Timelines are subject to availability of personnel and adequate financing

VIVA GOLD

INVESTMENT THESIS



Premise:

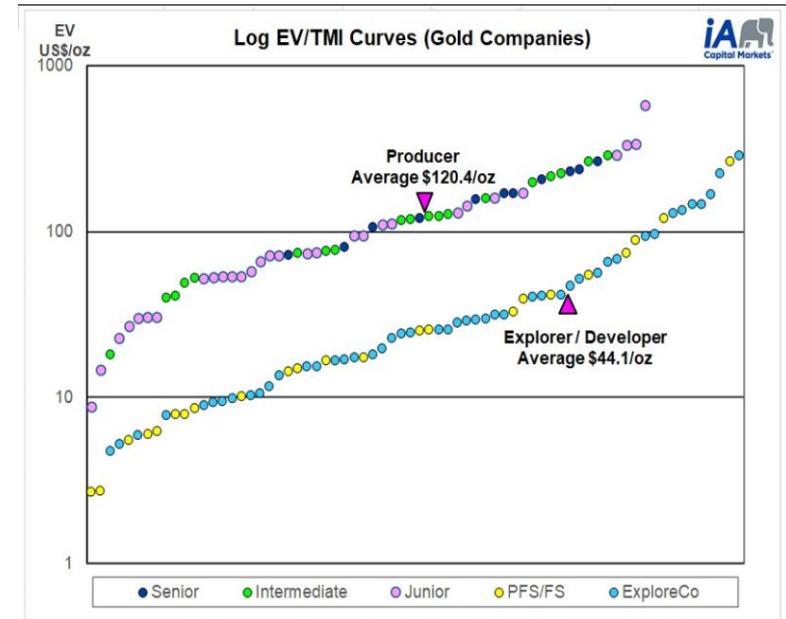
- **Shareholder value** is generated by adding gold ounces and de-risking gold projects for ultimate mine development

Focus:

- **Increase gold resources** through drilling
- **De-risking** by completing environmental and technical baseline study
- Advancing project to **PFS or Feasibility Study** level
- Initiating and completing the **development permitting** process

Goal:

- Produce a **share price re-rating** through direct mine development, project permitting, and/or sale of assets



	Senior	Int.	Junior ¹	Producers	PFS-FS	Exp. Co.	Expl/PFS/FS
Number	11	19	30	60	23	47	70
Minimum	72.0	18.4	8.8	8.8	2.6	4.5	2.6
First Quartile	108.0	59.9	49.5	54.5	7.8	14.0	9.9
Median	155.0	111.5	66.5	95.7	16.2	26.2	23.3
Third Quartile	213.0	173.0	119.3	156.7	42.8	50.1	48.3
Maximum	255.3	273.1	545.6	545.6	240.0	266.6	266.6
Average	157.7	118.7	107.7	120.4	36.5	47.8	44.1

1. Juniors includes 8 developers, currently in construction and/or commissioning

Source: Company Documents, Refinitiv, iA Analysis

30-Dec-22

VIVA

GOLD CORP



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