

VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2021

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

Reader's Note:

These unaudited interim condensed consolidated financial statements of Viva Gold Corp. have been prepared by management and have not been reviewed by the Company's auditor

Viva Gold Corp.

Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	April 30, 2021	October 31, 2020
		\$	\$
ASSETS		(Unaudited)	
Current Assets			
Cash and cash equivalents	4	130,520	1,161,863
Receivable and prepayments		89,206	181,285
		219,726	1,343,148
Cash – restricted	5	76,341	82,761
Exploration and evaluation assets	6	700,540	759,446
Right of use asset	3	-	4,905
TOTAL ASSETS		996,607	2,190,260
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	448,831	30,516
Lease liability	3	-	5,215
		448,831	35,731
Asset retirement obligation	8	152,322	165,130
TOTAL LIABILITIES		601,153	200,861
SHAREHOLDERS' EQUITY			
Common shares	9	8,703,614	8,699,414
Cumulative translation adjustment		(73,533)	13,312
Contributed surplus	9	930,150	852,298
Deficit		(9,164,777)	(7,575,625)
TOTAL SHAREHOLDERS' EQUITY		395,454	1,989,399
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		996,607	2,190,260

Nature of Operations and Going Concern (Note 1)
Events Occurring after the Reporting Period (Note 10)

Approved on behalf of the Board:

“David Whittle”
 David Whittle, Director

“James Hesketh”
 James Hesketh, Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Viva Gold Corp.

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	For the three months ended April 30,		For the six months ended April 30,	
		2021	2020	2021	2020
		\$	\$	\$	\$
OPERATING EXPENSES					
Amortization expense	3	918	3,811	4,686	7,528
Exploration cost	6	320,292	80,795	900,934	171,617
Management fees	7	15,129	17,230	31,808	33,684
Office costs		12,528	15,226	26,434	24,729
Professional fees	7	408,615	22,246	439,409	39,454
Share based payments	7 & 9	40,859	53,863	77,852	77,928
Investor relations		22,850	44,750	91,950	166,964
Transfer agent and filing fees		10,941	4,268	16,172	7,320
Travel expenses		-	10,353	-	21,418
		(832,132)	(252,542)	(1,589,245)	(550,642)
Interest expense		-	(3,946)	-	(7,900)
Interest income		60	58	93	130
NET LOSS		(832,072)	(256,430)	(1,589,152)	(558,412)
OTHER COMPREHENSIVE INCOME (LOSS):					
Items that may be reclassified to profit or loss					
Exchange losses arising on translation of foreign operations		(51,975)	39,356	(86,845)	36,750
COMPREHENSIVE LOSS		(884,047)	(217,074)	(1,675,997)	(521,662)
BASIC AND DILUTED LOSS PER SHARE		(0.02)	(0.01)	(0.04)	(0.02)
Weighted average number of shares outstanding		39,231,144	26,959,156	39,228,745	26,008,526

The accompanying notes are an integral part of these interim condensed consolidated financial statements

(Expressed in Canadian Dollars)
 Unaudited – Prepared by Management

	Number of shares	Share capital \$	Cumulative Translation Adjustment \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance as at October 31, 2019	24,227,565	5,231,513	12,714	561,572	(5,490,899)	314,900
Private placement - Cash	2,938,480	691,270	-	13,965	-	705,235
Financing cost incurred - Cash	-	(47,770)	-	-	-	(47,770)
Share based payments – Options	-	-	-	77,928	-	77,928
Exchange differences arising on translation of foreign operations	-	-	36,750	-	-	36,750
Net loss	-	-	-	-	(558,412)	(558,412)
Balance as at April 30, 2020	27,166,045	5,875,013	49,464	653,465	(6,049,311)	528,631
Balance as at October 31, 2020	39,226,425	8,699,414	13,312	852,298	(7,575,625)	1,989,399
Warrants exercises	14,000	4,200	-	-	-	4,200
Share based payments – Options	-	-	-	77,852	-	77,852
Exchange differences arising on translation of foreign operations	-	-	(86,845)	-	-	(86,845)
Net loss	-	-	-	-	(1,589,152)	(1,589,152)
Balance as at April 30, 2021	39,240,425	8,703,614	(73,533)	930,150	(9,164,777)	395,454

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Viva Gold Corp.

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

	For the six months ended	
	April 30,	
	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Net loss	(1,589,152)	(558,412)
Accretion of lease liability	108	853
Amortization	4,686	7,528
Share based payments	77,852	77,928
Changes in working capital		
Receivable and prepayments	90,350	36,638
Accounts payable and accrued liabilities	434,022	(129,615)
Interest payable	-	7,900
Cash flow used in operating activities	(982,134)	(557,180)
FINANCING ACTIVITIES		
Proceeds from private placement, net of costs	-	705,235
Proceeds from warrants exercise	4,200	-
Share issuance costs	-	(47,770)
Proceeds from loans	-	50,000
Repayment of loans	-	(50,000)
Lease payments	(5,116)	(8,104)
Cash flow from (used in) financing activities	(916)	649,361
INCREASE (DECREASE) IN CASH	(983,050)	92,181
Impact of foreign exchange	(48,293)	7,677
CASH AND CASH EQUIVALENTS – Opening	1,161,863	35,979
CASH AND CASH EQUIVALENTS – Ending	130,520	135,837

The accompanying notes are an integral part of these interim condensed consolidated financial statements

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2021

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

1. Nature of Operations and Going Concern

Viva Gold Corp. (“Viva” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009. The address of the Company’s corporate office and principal place of business is Suite 302, 8047 199 Street, Langley, British Columbia, Canada, V2Y 0E2.

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

These interim condensed consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Viva is an exploration stage company and as at April 30, 2021 had an accumulated deficit of \$9,164,777 and a working capital deficiency of \$229,105. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Viva’s ability to continue as a going concern.

Since March 2020, several measures have been implemented in Canada, the United States, and the rest of the world in response to the increased impact from the novel coronavirus (“COVID-19”). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact on our business operations cannot be reasonably estimated at this time. We anticipate this could have an adverse impact on our exploration plans, results of operations, financial position and cash flows during the current fiscal year.

2. Basis of Presentation

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended October 31, 2020, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on June 29, 2021.

Basis of Measurement

These interim condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

VIVA GOLD CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2021

*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)*

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended October 31, 2020.

3. Leases

In March 2019, the Company entered into a lease agreement for an office space in Tonopah, Nevada and had accounted for it as an operating lease based on the previous IFRS standards as of October 31, 2019. On November 1, 2019, the Company adopted IFRS 16 and recognized this lease as per the new standard. For the purpose of initial recognition of right of use asset and lease liability, the Company used the total commitment amount of \$21,056 (US\$16,000) as at October 31, 2019 and discounted this amount to \$19,632 (US\$14,918) by using a discount rate of 10%, the Company's incremental borrowing rate. As at April 30, 2021, the lease has expired, and the Company is currently using the space on a monthly basis.

A continuity of the Company's lease liability is as follows:

	April 30, 2021
	Lease Liability
Balance October 31, 2019	-
Initial recognition	19,632
Payments	(16,155)
Accretion	1,344
Impact of foreign exchange	394
Balance, October 31, 2020	5,215
Payments	(5,116)
Accretion	108
Impact of foreign exchange	(207)
Balance, April 30, 2021	-

VIVA GOLD CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2021

*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)*

A continuity of the Company's right of use asset schedule is as follows:

	April 30, 2021
	Right of Use Asset
Balance October 31, 2019	-
Initial recognition	19,632
Amortization	(15,122)
Impact of foreign exchange	395
Balance, October 31, 2020	4,905
Amortization	(4,686)
Impact of foreign exchange	(219)
Balance, April 30, 2021	-

4. Cash and Cash Equivalents

	April 30, 2021	October 31, 2020
	\$	\$
Cash at bank	119,542	1,150,867
Guaranteed investment certificates	10,750	10,750
Deposits	228	246
	130,520	1,161,863

5. Restricted Cash

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future Asset Retirement Obligations (Note 9) as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. During the year ended October 31, 2018, the Company replaced 50% of its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. The Company pays an annual surety premium for this insurance. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed. As at April 30, 2021, total reclamation bonds held with the Bureau of Land Management and with an insurance company amounted to US\$62,142 (2020 – US\$62,142).

	April 30, 2021	October 31, 2020
	\$	\$
Opening balance	82,761	81,779
Impact of foreign exchange	(6,420)	982
	76,341	82,761

6. Exploration and Evaluation Asset

The Company acquired the Tonopah Project in March 2017. The Tonopah Project is an advanced stage exploration/evaluation project located on the Walter Lake Trend of Western Nevada.

VIVA GOLD CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)*

A continuity of the Company's exploration and evaluation assets is as follows:

	April 30, 2021	October 31, 2020
	\$	\$
Opening balance	759,446	750,436
Impact of foreign exchange	(58,906)	9,010
	700,540	759,446

The following is a summary of exploration expenditures incurred by the Company on the Tonopah Project:

	For the three months ended		For the Six months ended	
	April 30		April 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Bond Premium	4,781	5,063	4,781	5,063
Consulting	27,411	776	94,222	33,684
Drilling	106,429	613	386,029	26,629
Environmental	34,697	2,264	48,523	4,002
Metallurgical Testwork	-	98	-	4,271
Permits	655	-	655	-
Salaries	15,129	17,230	31,808	33,684
Samples	40,993	-	75,429	-
Supplies/General	4,822	5,275	30,045	9,348
Technical Reports	73,418	49,476	143,468	54,909
Travel	6,525	-	18,030	27
Surveys	5,432	-	67,944	-
	320,292	80,795	900,934	171,617

7. Related Party Transactions

- a) 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 president and CEO and a member of the board of directors of the Company. On January 1, 2019, the consulting service agreement was revised and as a result, the monthly management fee payable under this agreement was reduced to US\$8,333 (Previously US\$12,500). During the period ended April 30, 2021, the Company incurred \$63,615 (2020 - \$67,370) in management fees/salaries. The Compensation of Mr. Hesketh is equally divided between management fees in the statement of loss and as salaries within exploration expenditures. As at April 30, 2021, \$21,473 (October 31, 2020 - \$535), included in accounts payable and accrued liabilities, was balance due to Kalex.
- b) Avisar Everyday Solutions Ltd. ("Avisar") a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. During the period ended April 30, 2021, the Company incurred accounting fees of \$36,035 (2020 - \$34,550) to Avisar. As at April 30, 2021, \$19,656 (October 31, 2020 - \$5,460), included in accounts payable and accrued liabilities, was balance due to Avisar.
- c) During the period ended April 30, 2021, share based payments related to the incentive stock options granted to related parties amounted to \$55,738.

VIVA GOLD CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)***8. Asset Retirement Obligation**

A continuity of the Company's Asset Retirement Obligation is as follows:

	For the Six Months Ended April 30, 2021	For the Year Ended October 31, 2020
	\$	\$
Opening balance	165,130	163,171
Impact of foreign exchange	(12,808)	1,959
	152,322	165,130

9. Share Capital**Common Shares**

The Company is authorized to issue an unlimited number of common shares without par value.

During the period ended April 30, 2021, the Company issued 14,000 common shares. As at April 30, 2021, there were 39,240,425 common shares of the company outstanding.

Stock Options

During the period ended April 30, 2021, a total of 300,000 stock options expired and as at April 30, 2021, the Company had 2,208,500 stock options outstanding (vested: 1,831,375). During the period ended April 30, 2021, total share-based payments expense related to these stock options amounted to \$77,852.

The details of stock options outstanding as at April 30, 2021 are as follows:

Number of Options	Exercise Price (\$)	Expiry Date	Remaining Life (Years)
825,000	0.29	December 13, 2021	0.62
100,000	0.30	March 20, 2022	0.89
458,500	0.24	February 21, 2023	1.81
705,000	0.29	July 1, 2023	2.17
120,000	0.34	July 7, 2023	2.19
2,208,500	0.28		1.46

VIVA GOLD CORP.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2021

*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)***Warrants**

During period ended April 30, 2021, a total of 1,967,986 warrants expired and 14,000 warrants were exercised at an exercise price of \$0.30 per warrant for total proceeds of \$4,200.

A continuity of the Company's warrants is as follows:

	April 30, 2021	Weighted average exercise price	October 31, 2020
	Number of Warrants	\$	Number of Warrants
Outstanding - opening	14,316,968	0.36	6,398,038
Granted	-	-	8,953,480
Exercised	(14,000)	0.30	-
Expired	(1,967,986)	0.47	(1,034,550)
Outstanding - ending	12,334,982	0.34	14,316,968

Details of share purchase warrants outstanding as at April 30, 2021 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry Date	Remaining Life (Years)
2,198,334	0.40	July 3, 2021	0.18
1,197,168	0.40	August 3, 2021	0.26
2,007,480	0.34	December 23, 2021	0.65
931,000	0.34	February 21, 2022	0.81
6,001,000	0.30	June 23, 2023	2.15
12,334,982	0.34		1.27

10. Events occurring after the reporting period

On March 3, 2021, the Company entered into a business combination agreement (“Transaction”) with Golden Predator Mining Corp (“Golden Predator”), whereby Golden Predator would have acquired all outstanding common shares and securities of the Company by way of a plan of arrangement. On May 3, Viva and Golden Predator agreed to terminate the Transaction by mutual consent. Although the Company did receive a majority of shareholders approving the Transaction, it did not receive a supermajority of shareholders voting in favour of the Transaction. No break fees or termination fees are payable by either party.

On June 28, 2021, the Company completed a brokered private placement of 16,400,800 Units in the Company at a price of \$0.17 per Unit for gross proceeds of \$2.788 million. Each Unit consisting of one common share and one common share purchase warrant. Each share purchase warrant shall be exercisable to acquire one common share at a price of \$0.25 per share for a period of 36 months from the closing of the private placement. In connection with the private placement, the Company paid the Agent a cash commission equal to 6.0% (reduced to 3.0% for certain subscribers on the Company's president's list) of the gross proceeds from the private placement and issued compensation options to the Agent entitling them to purchase an aggregate of 851,412 Units at an exercise price of \$0.17 for a period of three years from closing of the Offering.