

**VIVA GOLD CORP.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**July 31, 2022**

(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 Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	July 31, 2022	October 31, 2021
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	2,878,722	1,259,461
Receivable and prepayments		254,609	23,189
		<b>3,133,331</b>	<b>1,282,650</b>
Cash – restricted	4	79,691	76,957
Exploration and evaluation assets	5	731,276	706,185
<b>TOTAL ASSETS</b>		<b>3,944,298</b>	<b>2,065,792</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	174,987	96,676
		<b>174,987</b>	<b>96,676</b>
Asset retirement obligation	7	159,005	153,549
<b>TOTAL LIABILITIES</b>		<b>333,992</b>	<b>250,225</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	8	15,083,751	10,960,438
Cumulative translation adjustment		(53,967)	(70,896)
Contributed surplus	8	1,234,318	1,102,845
Deficit		(12,653,796)	(10,176,820)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,610,306</b>	<b>1,815,567</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,944,298</b>	<b>2,065,792</b>

*Nature of Operations and Going Concern (Note 1)*

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 except for the number of shares)

(Unaudited – Prepared by Management)

	Note	For the three months ended		For the nine months ended	
		July 31, 2022	2021	July 31, 2022	2021
		\$	\$	\$	\$
<b>OPERATING EXPENSES</b>					
Amortization expense		-	-	-	4,686
Exploration cost	5	1,333,787	123,316	1,918,539	1,024,250
Directors' fees		-	29,722	-	29,722
Management fees	6	44,768	16,408	82,758	48,216
Office costs		26,620	14,864	57,902	41,298
Professional fees	6	30,049	67,358	101,461	506,767
Share based payments	6 & 8	14,448	44,088	131,473	121,940
Investor relations		35,437	12,897	145,894	104,847
Transfer agent and filing fees		6,655	27,937	38,973	44,109
		(1,491,764)	(336,590)	(2,477,000)	(1,925,835)
Interest income		-	2	24	95
<b>NET LOSS</b>		<b>(1,491,764)</b>	<b>(336,588)</b>	<b>(2,476,976)</b>	<b>(1,925,740)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>					
<b>Items that may be reclassified to profit or loss</b>					
Exchange gain/ (loss) arising on translation of foreign operations		(17,822)	(105)	16,929	(86,950)
<b>COMPREHENSIVE LOSS</b>		<b>(1,509,586)</b>	<b>(336,693)</b>	<b>(2,460,047)</b>	<b>(2,012,690)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.05)</b>
Weighted average number of shares outstanding		89,292,239	45,123,321	66,971,384	41,215,196

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

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Number of shares	Share capital \$	Cumulative Translation Adjustment \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance as at October 31, 2020</b>	39,226,425	8,699,414	13,312	852,298	(7,575,625)	1,989,399
Private placement-Cash	16,400,800	2,706,132	-	82,004	-	2,788,136
Financing cost incurred- Cash	-	(356,778)	-	(10,811)	-	(367,589)
Financing cost incurred-Warrants	-	(80,685)	-	80,685	-	-
Warrants exercises	14,000	4,200	-	-	-	4,200
Share based payments – Options	-	-	-	121,940	-	121,940
Exchange differences arising on translation of foreign operations	-	-	(86,950)	-	-	(86,950)
Net loss	-	-	-	-	(1,925,740)	(1,925,740)
<b>Balance as at July 31, 2021</b>	<b>55,641,225</b>	<b>10,972,283</b>	<b>(73,638)</b>	<b>1,126,116</b>	<b>(9,501,365)</b>	<b>2,523,396</b>
<b>Balance as at October 31, 2021</b>	55,641,225	10,960,438	(70,896)	1,102,845	(10,176,820)	1,815,567
Private placement-Cash (Note 8)	35,966,666	4,316,000	-	-	-	4,316,000
Financing cost incurred- Cash (Note 8)	-	(192,687)	-	-	-	(192,687)
Share based payments – Options	-	-	-	131,473	-	131,473
Exchange differences arising on translation of foreign operations	-	-	16,929	-	-	16,929
Net loss	-	-	-	-	(2,476,976)	(2,476,976)
<b>Balance as at July 31, 2022</b>	<b>91,607,891</b>	<b>15,083,751</b>	<b>(53,967)</b>	<b>1,234,318</b>	<b>(12,653,796)</b>	<b>3,610,306</b>

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 nine months ended	
	July 31,	
	2022	2021
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(2,476,976)	(1,925,740)
Accretion of lease liability	-	108
Amortization	-	4,686
Share based payments	131,473	121,940
Changes in working capital		
Receivable and prepayments	(228,961)	106,107
Accounts payable and accrued liabilities	81,344	15,264
Cash flow used in operating activities	(2,493,120)	(1,677,635)
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement (Note 8)	4,316,000	2,788,136
Share issuance costs (Note 8)	(192,687)	(367,589)
Proceeds from warrants exercise	-	4,200
Lease payments	-	(5,116)
Cash flow from financing activities	4,123,313	2,419,631
<b>INCREASE IN CASH</b>	<b>1,630,193</b>	<b>741,996</b>
<b>Impact of foreign exchange</b>	<b>(10,932)</b>	<b>(42,411)</b>
CASH AND CASH EQUIVALENTS – Opening	1,259,461	1,161,863
<b>CASH AND CASH EQUIVALENTS – Ending</b>	<b>2,878,722</b>	<b>1,861,448</b>

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**

July 31, 2022

*(Expressed in Canadian dollars)*

*(Unaudited)*

---

**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 July 31, 2022 had an accumulated deficit of \$12,653,796. 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.

---

**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, 2021, which includes 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 September 28, 2022.

**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**

July 31, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

---

**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, 2021.

---

**3. Cash and Cash Equivalents**

	<b>July 31, 2022</b>	<b>October 31, 2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<b>2,867,735</b>	1,248,482
Guaranteed investment certificates	<b>10,750</b>	10,750
Deposits	<b>237</b>	229
	<b>2,878,722</b>	1,259,461

---

**4. Restricted Cash**

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to ensure the completion of future Asset Retirement Obligations (Note 7) 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 July 31, 2022, total reclamation bonds held with the Bureau of Land Management and with an insurance company amounted to US\$62,142 (2021 – US\$62,142).

	<b>July 31, 2022</b>	<b>October 31, 2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	<b>76,957</b>	82,761
Impact of foreign exchange	<b>2,734</b>	(5,804)
	<b>79,691</b>	76,957

---

**5. Exploration and Evaluation Asset**

The Company's wholly owned subsidiary, 0862130 Corp holds a 100% stake in the Tonopah Project in Nevada, USA. The Tonopah Project consists of 513 unpatented mineral claims, 176 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1 million.

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

July 31, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

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

	<b>July 31, 2022</b>	October 31, 2021
	\$	\$
Opening balance	<b>706,185</b>	759,446
Impact of foreign exchange	<b>25,091</b>	(53,261)
	<b>731,276</b>	706,185

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

	<b>For the three months ended</b>		<b>For the nine months ended</b>	
	<b>July 31</b>		<b>July 31</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Bond Premium	<b>26</b>	-	<b>4,785</b>	4,781
Bureau of Land Management				
Field Work	<b>30,557</b>	-	<b>30,557</b>	-
Claim fees	<b>4</b>	24,746	<b>656</b>	24,746
Consulting	<b>110,673</b>	21,064	<b>116,751</b>	115,286
Drilling	<b>832,640</b>	-	<b>841,251</b>	386,029
Environmental	<b>43,542</b>	16,256	<b>127,935</b>	64,779
Metallurgical Testwork	<b>55,398</b>	-	<b>302,409</b>	-
Monitoring and Evaluation	<b>2,023</b>	-	<b>2,023</b>	-
Permits	-	-	-	655
Salaries	<b>44,768</b>	16,408	<b>82,758</b>	48,216
Samples	<b>78,681</b>	-	<b>101,907</b>	75,429
Supplies/General	<b>6,531</b>	4,746	<b>17,976</b>	34,791
Surveys	<b>12,724</b>	29,413	<b>33,490</b>	97,357
Technical Reports	<b>92,175</b>	5,691	<b>229,501</b>	149,158
Travel	<b>24,045</b>	4,992	<b>26,540</b>	23,023
	<b>1,333,787</b>	123,316	<b>1,918,539</b>	1,024,250

**6. Related Party Transactions**

- a. The Company is party to a consulting service agreement, dated April 10, 2017, and subsequently amended, 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. In July 2021, the monthly management fee payable under this agreement was reduced to US\$10,000 (Previously US\$12,500). During the three and nine months ended July 31, 2022, the Company incurred \$88,764 and \$165,516 (2021 – \$32,816 and \$96,431) respectively in management fees/salaries. The Compensation of Mr. Hesketh is divided between management fees and as salaries within exploration expenditures in the statement of loss. As at July 31, 2022, \$692 (October 31, 2021 - \$1,053), included in accounts payable and accrued liabilities, was a balance due to Kalex.
- b. Avisar Everyday Solutions and Avisar Chartered Professional Accountants ("Avisar"), firms where the CFO is a founder and principal, provided bookkeeping, treasury, taxation and financial reporting services to the Company. During the three and nine months ended July 31, 2022, the Company incurred



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

July 31, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

---

accounting fees of \$18,270 and \$61,678 (2021 - \$16,200 and \$52,235) respectively to Avisar, these fees are included in professional fees in the statement of loss. As at July 31, 2022, \$6,090 (October 31, 2021 - \$6,090), included in accounts payable and accrued liabilities, was due to Avisar.

- c. During the three and nine months ended July 31, 2022, share based payments related to the incentive stock options granted to related parties amounted to \$12,627 and \$119,458 (2021 - \$36,104 and \$91,842).

**7. Asset Retirement Obligation**

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

	<b>July 31, 2022</b>	October 31, 2021
	\$	\$
Opening balance	<b>153,549</b>	165,130
Impact of foreign exchange	<b>5,456</b>	(11,581)
	<b>159,005</b>	153,549

---

**8. Share Capital****Common Shares**

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

On May 6, 2022, the Company completed a non brokered private placement ("the private placement") of 35,966,667 common shares at a price of CDN\$0.12 per share for gross proceeds of \$4,316,000. In connection with the private placement, the Company paid share issuance costs of \$192,687 which includes finders' fees of \$134,760.

As at July 31, 2022, there were 91,607,891 common shares of the company outstanding.

**Stock Options**

On December 15, 2021, the Company issued 1,750,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.10 per share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of these stock options was calculated to be \$117,634 and was determined using the Black-Scholes option pricing model using the following assumptions: expected dividend yield: 0%; expected life: 3 years; expected stock price volatility: 100%; risk-free rate: 1.02%.

A total of 925,000 stock options expired and 360,000 stock options were forfeited during the period ended July 31, 2022. As at July 31, 2022, the Company had 3,473,500 stock options outstanding (vested: 2,386,000). Total share-based payments expense during the three and nine months ended July 31, 2022, related to these stock options amounted to \$14,448 and \$131,473 (2021 - \$44,088 and \$121,940) respectively.

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

July 31, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

A continuity of the Company's incentive stock options is as follows:

	<b>July 31, 2022</b>	<b>Weighted</b>	<b>October 31, 2021</b>	<b>Weighted</b>
	<b>Number of</b>	<b>average</b>	<b>Number of</b>	<b>average</b>
	<b>Options</b>	<b>exercise price</b>	<b>Options</b>	<b>exercise price</b>
		<b>\$</b>		<b>\$</b>
Outstanding, beginning	<b>3,008,500</b>	<b>0.34</b>	3,808,500	0.34
Granted	<b>1,750,000</b>	<b>0.10</b>	800,000	0.17
Expired	<b>(925,000)</b>	<b>0.29</b>	(950,000)	0.50
Forfeited	<b>(360,000)</b>	<b>0.24</b>	(650,000)	0.30
Outstanding, ending	<b>3,473,500</b>	<b>0.16</b>	3,008,500	0.25
Vested, ending	<b>2,386,000</b>	<b>0.19</b>	2,287,625	0.26

The details of stock options outstanding as at July 31, 2022 are as follows:

<b>Number of Options</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life</b>
			<b>(Years)</b>
318,500	0.24	February 21, 2023	0.56
585,000	0.29	July 1, 2023	0.92
120,000	0.34	July 7, 2023	0.94
550,000	0.17	June 30, 2024	1.93
150,000	0.17	August 24, 2024	2.07
1,750,000	0.10	December 15, 2024	2.38
<b>3,473,500</b>	<b>0.16</b>		<b>1.83</b>

**Warrants**

During period ended July 31, 2022, a total of 2,938,480 warrants expired.

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

	<b>July 31, 2022</b>	<b>Weighted average</b>	<b>October 31, 2021</b>
	<b>Number of Warrants</b>	<b>exercise price</b>	<b>Number of Warrants</b>
		<b>\$</b>	
Outstanding - opening	<b>26,191,692</b>	<b>0.27</b>	14,316,968
Issued	-	-	17,252,212
Expired	<b>(2,938,480)</b>	<b>0.34</b>	(5,363,488)
Exercised	-	-	(14,000)
Outstanding - ending	<b>23,253,212</b>	<b>0.26</b>	26,191,692

Details of share purchase warrants outstanding as at July 31, 2022 are as follows:

<b>Number of Warrants</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life</b>
			<b>(Years)</b>
6,001,000	0.30	June 23, 2023	0.9
16,400,800	0.25	June 28, 2024	1.91
851,412	0.17	June 28, 2024	1.91
<b>23,253,212</b>	<b>0.27</b>		<b>1.65</b>