



VivaGoldCorp.com

# Advanced Gold Development Project in Nevada

April 2026

TSXV: **VAU** | OTCQB: **VAUCF** | FRANKFURT: **7PB**

# 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, economic viability, mine development potential, 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](http://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”). 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. While the SEC Modernization Rules are “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.

**Accounting Note** - All-in Sustaining Cost per ounce is a non-US GAAP and a non-IFRS financial measure. The Company believes that these measures provide investors with an improved ability to evaluate the prospects of the Company. As the Project is not in production the prospective non-IFRS/GAAP financial measures or ratios may not be reconciliated to the nearest comparable measures under IFRS or U.S. GAAP and the equivalent historical financial measure for each prospective non-IFRS/GAAP measure or ratio discussed herein is nil\$.

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. Hesketh is not independent and is an officer and director of the Company. As disclosed in the Preliminary Economic Assessment (PEA), NI43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on Sedar: Brian Thomas, P.Geo. of WSP, is the qualified person, as defined by NI 43-101, responsible for the preparation of the MRE. Jason Baker, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for the mining method. Rick McBride, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for integration of the costs into the cashflow model, and Caleb Cook, PE of KCA is qualified person for metallurgy and processing.

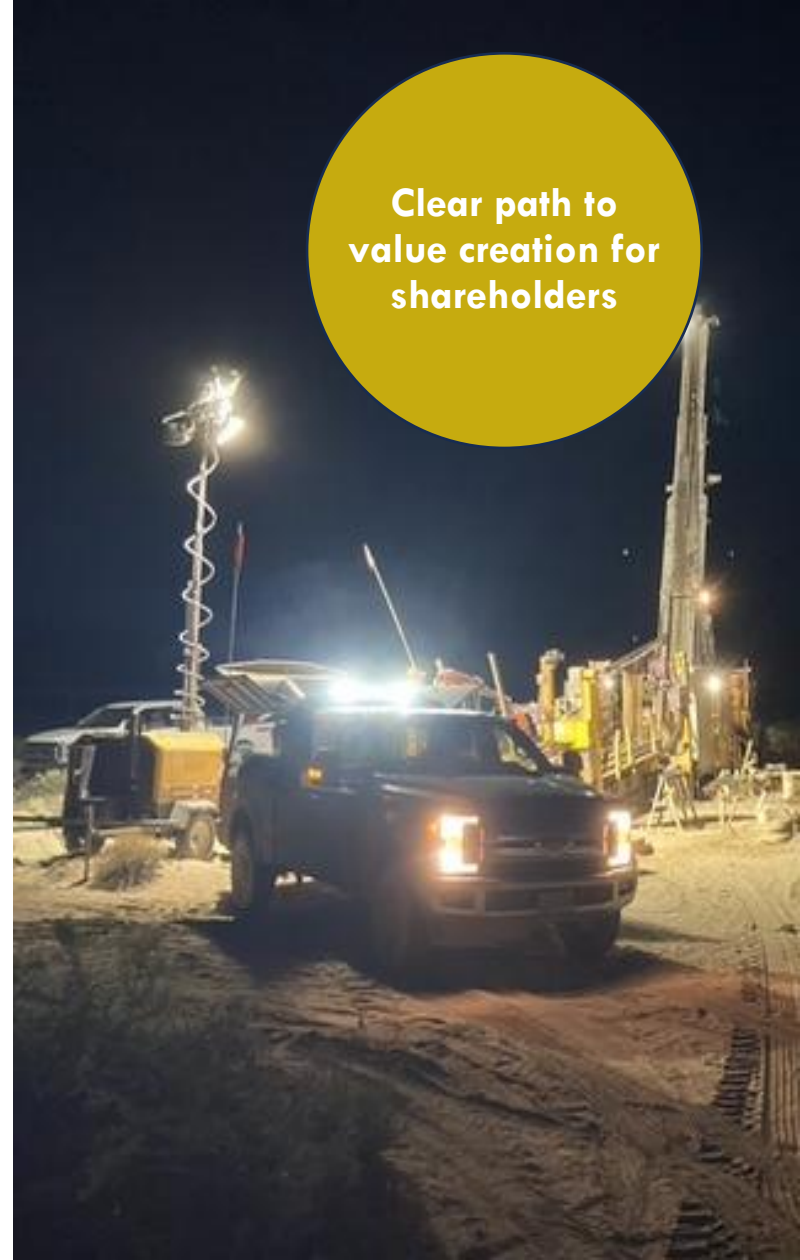
Note: All costs in this presentation are in US Dollars and all measurements are metric units unless otherwise noted.

# Viva Gold

## Derisked with Substantial Upside

- ❖ **Pre-Feasibility Study (PFS) commenced for Tonopah Gold Project:** based on strong Preliminary Economic Assessment (PEA) results, extraordinary gold markets, and a highly favorable permitting environment.
- ❖ **Primary Goals:**
  - Rapidly initiate permitting based on PFS designs
  - Accelerate mine development to take advantage of gold price cycle
  - Grow gold resource from cash flow
- ❖ **Optionality:** Shallow high grade in starter pit allows option to bring grade forward, while deferring capital cost for low-grade processing: trade-off study in PFS
- ❖ **Extraordinary gold price cycle** creates significant opportunity to create cash flow from production as a driver for growth

Clear path to  
value creation for  
shareholders



# World Class Walker Lane Trend

## PRODUCTION AND M&A ACTIVITY

### Kinross Gold – Round Mountain Mine

**2025** 215K oz Au produced in 2024 with LOM production of over 16 million ounces. Pit expansion with elevated gold price and over 5,200 meters of Phase X underground mine development completed.

### Centerra Gold – Goldfield District Project

**2025** Proceeding with open pit/heap leach project to produce 533K ounces Au over a 7-year mine life at a capital cost of US\$252 million, AISC of \$1,392/Oz. Acquired permitted Goldfield District Project in 2022~ US\$206M (~US\$170/Oz)

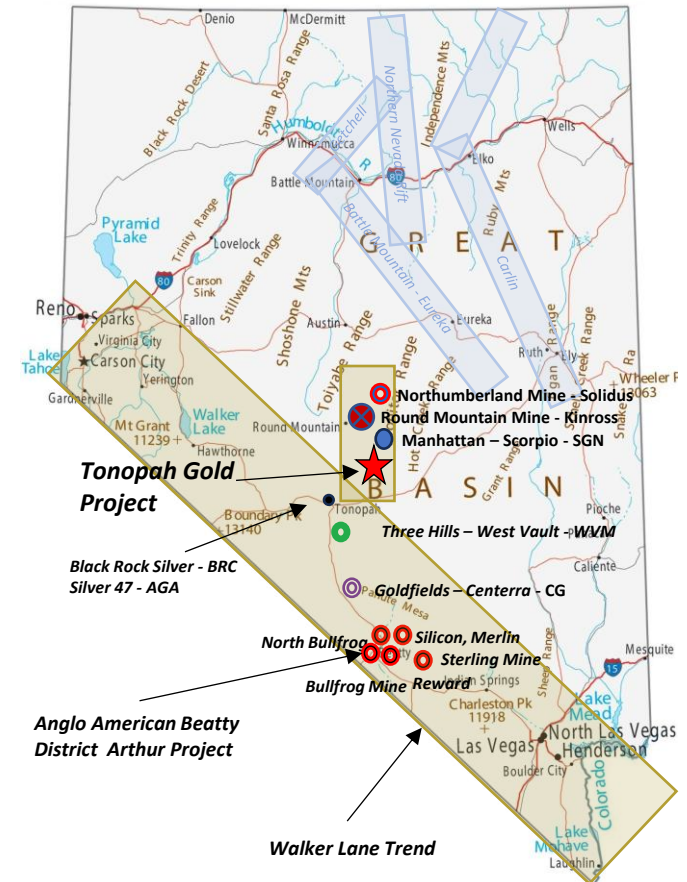
### AngloGold – Arthur Project

Acquisition + discovery has developed multiple projects with ~15 million ounces of gold resource including 1.0 M Oz reserve. Moving forward on initial North Bullfrog open pit/heap leach/mill project.

**Sept 2022** Acquired Coeur Mining's Sterling-Secret Pass **US\$150M (\$165/Oz)**

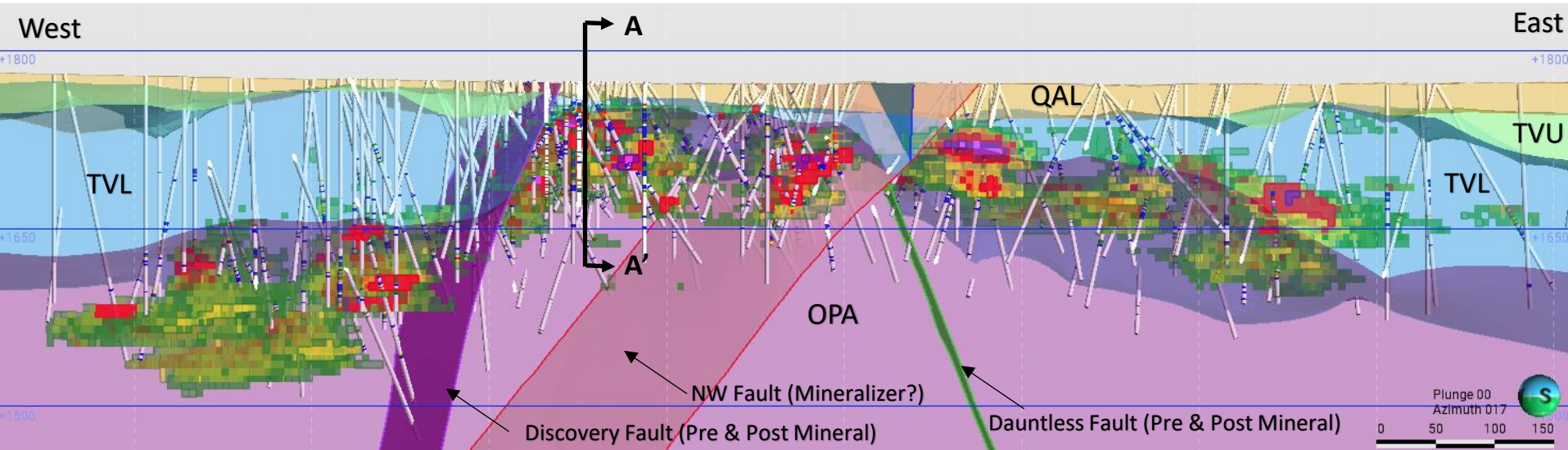
**Sept 2021** Acquired Corvus Gold - North Bullfrog and Mother Lode **US\$450M (\$170/Oz)**

**July 2025** Acquisition of Augusta Gold announced (Bullfrog Mine and Reward project) for US\$144 million cash + debt payout (**US\$76/Oz**)



# Tonopah Project Geology – Excellent Mining Potential

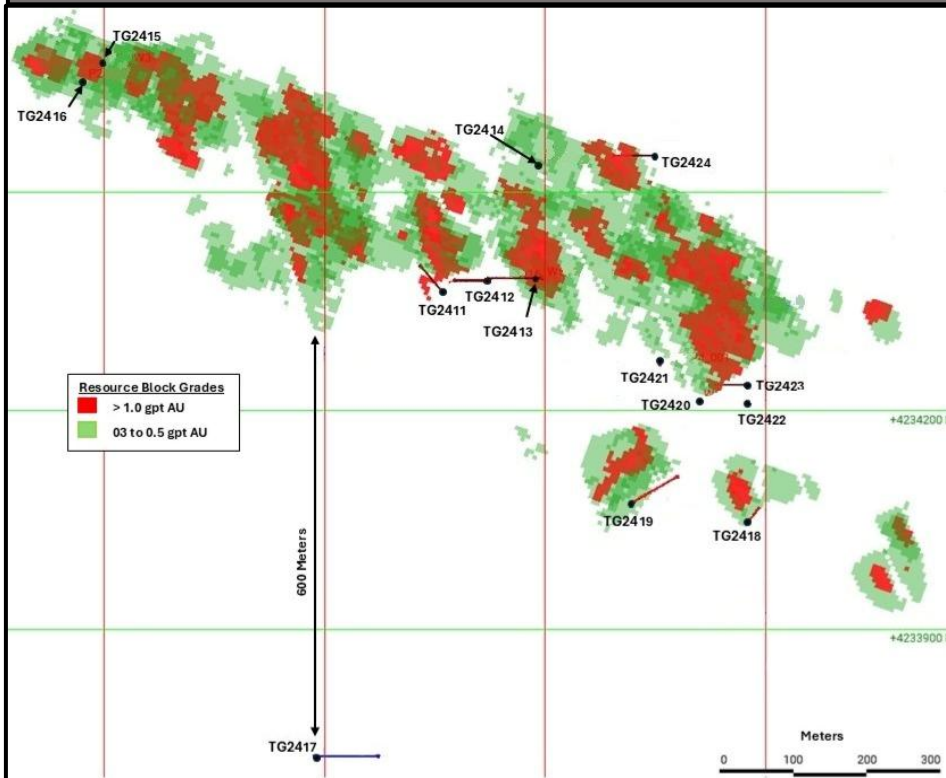
## Geologic Long Section Showing Resource Blocks, Structure and Lithology



- ❖ Gold controlled by both lithology and structure with multiple high-grade zones over 1.5 Km strike length
- ❖ Intensely oxidized, coarse and micro-fine free gold, as well as disseminated gold mineralization
- ❖ Ideal geometry for open pit mining: gold mineralization occurring in sub-horizontal zones from 10 to 200 meters depth and an up to 300 meters wide
- ❖ High-grade starter pit options

# Tonopah Geology Drilling

## Tonopah Fall 2024 Drillhole Map



**TG 2417** - 600 M step-out targeting a geophysical anomaly intercepted 0.5 gpt Au, 3.4 gpt Ag, discovered range front fault location

## Tonopah Fall 2024 Reverse Circulation Drilling Program

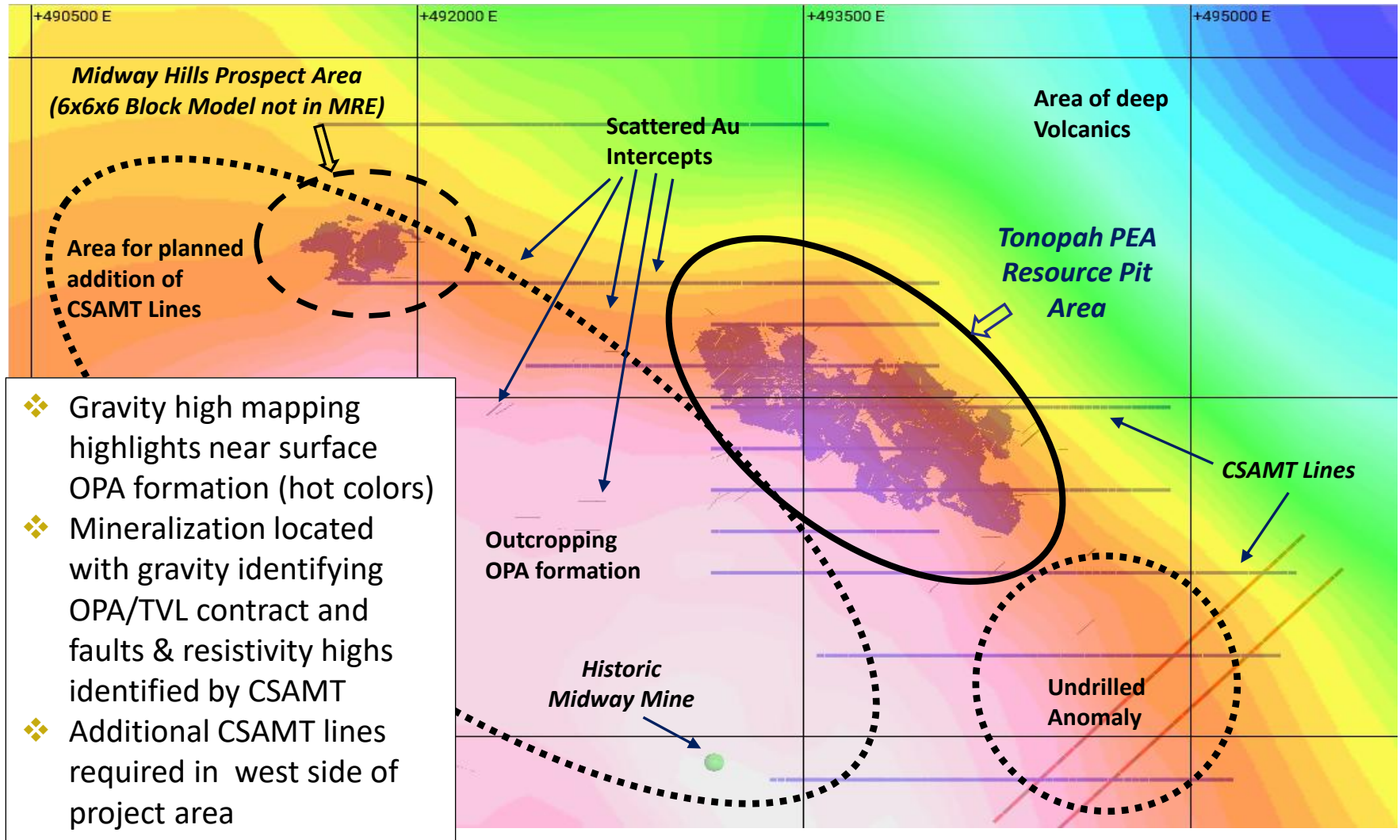
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne	
TG2424	270	-70			170			
			128	158	30.5	0.9	2.1	
			<i>including</i>	131	136	4.6	2.2	4.7
			<i>including</i>	154	158	4.6	2.6	4.5
TG2423	270	-70			140			
			34	37	3.0	0.8	1.0	
			49	61	12.2	0.6	3.0	
			67	72	4.6	0.7	2.3	
TG2422	n/a	-90			122			
			23	53	30.5	2.3	7.4	
			<i>including</i>	24	38	13.7	4.5	8.6
			62	78	15.2	0.4	4.8	
			99	105	6.1	4.4	4.0	
			<i>including</i>	99	101	1.5	16.3	3.9
TG2415	n/a	-90			261			
			155	160	4.6	0.4	1.6	
			174	181	7.6	3.3	18.1	
			<i>including</i>	178	180	1.5	12.7	15.7
			189	200	11	0.5	10.2	
			210	232	21	1.6	4.8	
			<i>including</i>	212	216	4.6	2.6	5.6
			<i>including</i>	221	224	3.0	4.2	9.1
TG2414	n/a	-90			152			
			49	52	3.0	0.3	1.3	
			61	70	9.1	1.0	2.6	
			<i>including</i>	64	67	3.0	2.4	3.0
			130	139	9.1	1.0	1.9	

# Tonopah Geology - 2026 Drill Program Underway

- ❖ **23 new drill stations approved by BLM**
- ❖ **2,500-meter reverse circulation drill program**
  - ✓ Convert Inferred mineralization to Measured and Indicated for conversion to Proven and Probable reserve with PFS study
  - ✓ In-fill remaining drillhole gaps inside PEA pit shell
  - ✓ Near pit step-out's to further expand known mineral potential
  - ✓ Four drill pads in Miday Hills prospect area – 1.4 Km west of PEA resource pit
- ❖ **New drill results to be incorporated into PFS resource/reserve estimate**
- ❖ **Goal: Maximize proven and probable reserve declaration for PFS study**

# Tonopah Exploration Upside

## Geophysical methods proven for gold discovery



# Tonopah Project MRE – High Confidence Gold Resource<sup>1</sup>

## Mineral Resource Estimate (“MRE”) – Effective June 13, 2025

Classification	Tonnes x 1,000	Au Grade Grams/Tonne	Ag Grade Grams/Tonne	Contained Gold Ounces	Contained Silver Ounces
Measured	1,691	1.41	3.11	77,000	169,000
Indicated	25,002	0.53	1.98	427,000	1,593,000
<b>Measured + Indicated</b>	<b>26,693</b>	<b>0.59</b>	<b>2.05</b>	<b>504,000</b>	<b>1,762,000</b>
Inferred	6,905	0.37	1.81	83,000	402,000

### Notes:

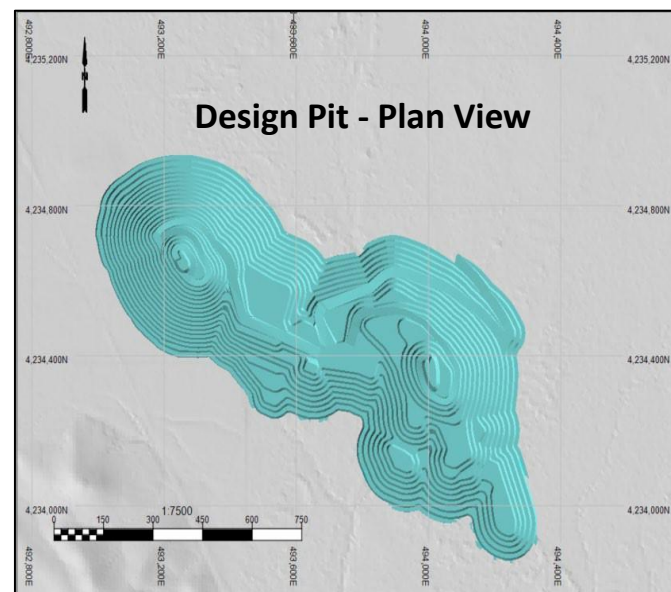
1. Key constraint inputs included reasonable assumptions for operating costs, geotechnical slope parameters, forecast Au prices, and a minimum Cut-off Grade of 0.15 g/t Au.
2. Mineral Resource Estimate was constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction
3. The Cut-off Grade assumes a gold price of US\$2,200 and a revenue factor of 1.2 (equivalent to US\$2,640 gold price), and includes all material that can be economically processed
4. Heap leach recovery of 75% was assumed.
5. Mineral Resource categorization of Measured, Indicated and Inferred Mineral Resources presented in the summary table is in accordance with the CIM definition standards (CIMDS, 2014).
6. Mineral Resources are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves.
7. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
8. There is no certainty that all or any part of this Mineral Resource will be converted into Mineral Reserve.
9. Brian Thomas, P.Geo. of WSP, is the qualified person, as defined by NI 43-101, is responsible for the preparation of the Mineral Resource Estimate

- ❖ Measured and Indicated resource is **86%** of total contained gold ounces
- ❖ High confidence gold resource ready for development level engineering study
- ❖ Exploration upside potential remains both in and outside of PEA pit area.

## 2025 PEA Highlights – Production

Mine Concept	
Daily Mining Rate	45,000 Tonnes/day
Crushing Plant	10,000 Tonnes/day
Gravity, CIL Mill Circuit	2,000 Tonnes/Day
Agglomeration/Heap Leach	8,000 tonnes/Day
Strip Ratio	3.9 Tonnes Waste/Tonne Mineral
Mine Resource	
Mill Feed Tonnes (x1,000)	4,518
Gold Grade – gram per tonne (“g/t”)	1.75
Silver Grade – g/t	3.35
Heap Leach Feed Tonnes (X1,000)	19,046
Gold Grade – g/t	0.37
Silver Grade – g/t	1.69
Production Data	
Life of Mine	7 Years + 1-year residual leach
Average Gold Recover	Mill 92%, Heap Leach 75%
Average Silver Recovery	Mill 37%, Heap Leach 14%
Annual Production	76,000 Oz/Year Years 1&2
	50,000 Oz/Year Years 3 to 7
<b>Total Payable Gold Produced</b>	<b>404,496 Ounces</b>
<b>Total Payable Silver Produced</b>	<b>354,457 Ounces</b>

- ❖ **Results** demonstrate project viability at \$2,400 Au price with full capital costing including owner mining, no short-cuts taken
- ❖ **Low AISC and Cash Cost = gold price leverage**



# 2025 PEA Highlights - Economic Analysis<sup>1</sup>

Post-Tax				Pre-Tax	
Gold Price USD/Ounce	IRR%	NPV 5% (USD 1,000)	NPV %/Share	IRR%	NPV 5% (USD 1,000)
\$2,000	2.9%	\$13,370	\$0.08	5.1%	\$4,309
\$2,400	17.6%	\$111,617	\$0.65	20.6%	\$138,617
\$3,000	37.0%	\$298,704	\$1.74	41.2%	\$340,079
\$4,000	66.1%	\$610,515	\$3.55	72.3%	\$675,848
\$5,000	92.9%	\$922,326	\$5.36	101.0%	\$1,011,617

Note: Based on PEA CF Model - Only Au price changed

Capital Costs – USD Million (M)	
Initial Capital	\$219.9 M
Initial Working Capital	\$22.2 M
LOM Sustaining Capital	\$70.4 M
Reclamation & Closure	\$12.0 M
Operating Costs (Average LOM)	
Mining – Owner Mining	\$1.95/tonne material
Processing – Mill	\$16.43/tonne milled
Processing – Heap Leach	\$6.62/tonne leached
G&A including surety premium	\$4.4 million annually
<b>All-In sustaining Cost per Ounce</b>	<b>\$1,264</b>
<b>Cash Cost of Production per Ounce</b>	<b>\$1,169</b>

❖ Results demonstrate strong leverage to gold price

Notes:

- 1) Sensitivity analysis based on changing gold price only
- 2) NPV/Share based on 172,042,091 shares outstanding
- 3) PEA used a base case gold price of \$2,400
- 4) Preliminary Economic Assessment (PEA), NI43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on Sedar.

## PFS Study Initiated

### Improve Capital Efficiency

- ❖ **PFS** designed to further refine mine design, processing options, capital and operating costs, and permitting pathways, while continuing to reduce technical and execution risk.
- ❖ **Reduce Initial Capital** by deferring construction of heap leach system until 2-4 years after CIL mill start-up.
  - Initial gold/silver production only from gravity/CIL mill
  - Stockpile low-grade heap leach material from early mining for processing later in mine life
  - Bring grade forward in mine plan to support early mill only concept
  - Use operating cash-flow from mill to construct heap leach
  - Accelerate initial permitting efforts
- ❖ **Metallurgical study** to determine feasibility of coarse crush or ROM heap leach to reduce both capital and operating cost of low-grade leach system
- ❖ **Geotechnical/Hydrology Study** using all available data with goal of increasing pit slope angle to reduce overall mining cost
- ❖ **Additional Geologic Work** including geophysical (CSAMT) survey to test identified resource growth targets.

# Infrastructure & Permit Status

- ❖ **Paved State Highway** access
- ❖ **Tonopah Public Utility Commercial Water Pipeline** on east 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.
- ❖ **Initial Environmental Assessment & Cultural Resources Studies Completed**; Newmont, 2003.
- ❖ **Exploration Permitted** under Plan of Operations for up to 75 acres of cumulative disturbance.

An aerial photograph of a desert landscape. A paved road runs diagonally from the bottom right towards the center. In the background, there are rolling hills and mountains under a clear sky. A yellow circular callout is overlaid on the top right of the image, containing text.

**EXCELLENT  
INFRASTRUCTURE**  
Paved road, Commercial  
power  
& Water

## Baseline Environmental Study

### Initial Baseline Needs Assessment Meeting held with US Bureau of Land Management

#### Ongoing and Completed Baseline Study Work Includes:

- ❖ Biologic studies accepted by BLM
- ❖ Quarterly water sampling – over 7 years of data
- ❖ Seeps and springs studies
- ❖ Geochemical rock characterization study accepted
- ❖ 2003 archaeological and cultural resource studies updated
- ❖ Initial hydrologic pump tests completed
- ❖ Pit and storm water disposal testing

#### Continuous 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

## Workplan Next 2-years

- ❖ **Pre-Feasibility Study (PFS):** Commenced Feb 2026 with goal of optimizing economics and developing implementation plan – 8 to 9 months to complete
- ❖ **Baseline Studies:** complete remaining required baseline study work based on PFS project layout and design
- ❖ **Plan of Operations (POO):** Detailed impact plan developed based on PFS
- ❖ **EIS Study:** Utilize POO and Baseline Studies to initiate NEPA EIS level mine permitting review – one year process
- ❖ **Financing Discussions:** Runs in parallel to permitting process

Note: Timelines are subject to adequate financing



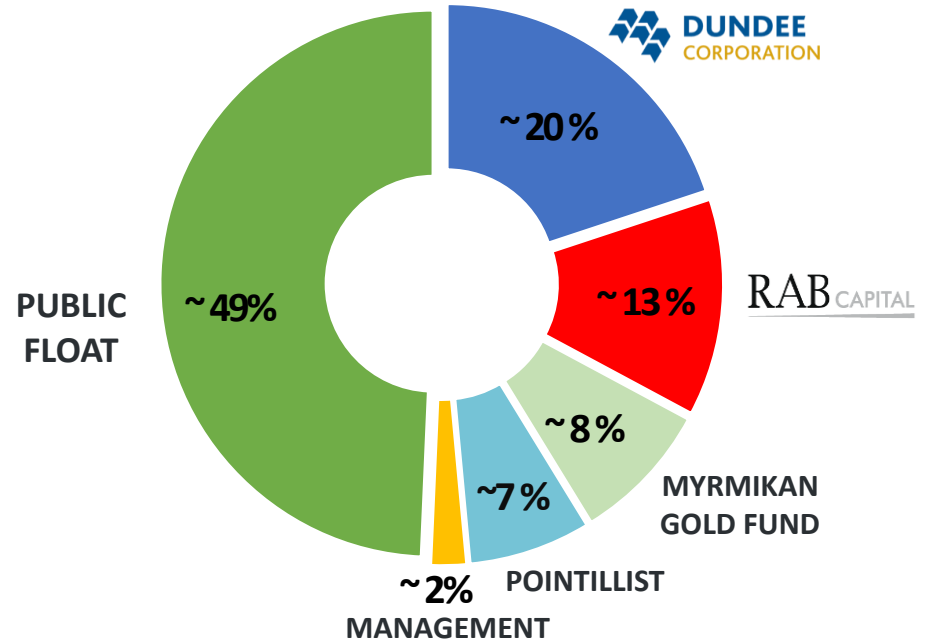
# VIVA Gold - Capital Structure

## Capital Structure as of March 31, 2026

Shares Outstanding	172.0 M
Stock Options <sup>1</sup>	7.9 M
Warrants Outstanding <sup>2</sup>	37.4 M
Fully Diluted	217.3 M
Market Capital	~\$25 M

1) Options: 1.65M @ 0.165 ex . Price, exp June 2026; 0.25M @ \$0.125, exp Dec 11, 2026, 2.75M @ \$0.165, exp July 24, 2027; 3.25M @ \$0.12, exp Aug 2, 2028.

2) Warrants: 10.9M @ \$0.18 exp Dec 11, 2026; 2.3M @ \$0.22, exp July 9, 2027; 4.1M @ \$0.22, exp Aug 8, 2027; 6.5M @ \$0.17, exp April 2028; 13.6M @ \$0.24, exp Dec 2028.



# Top Tier 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.

# Viva Gold Value Proposition

## Premise:

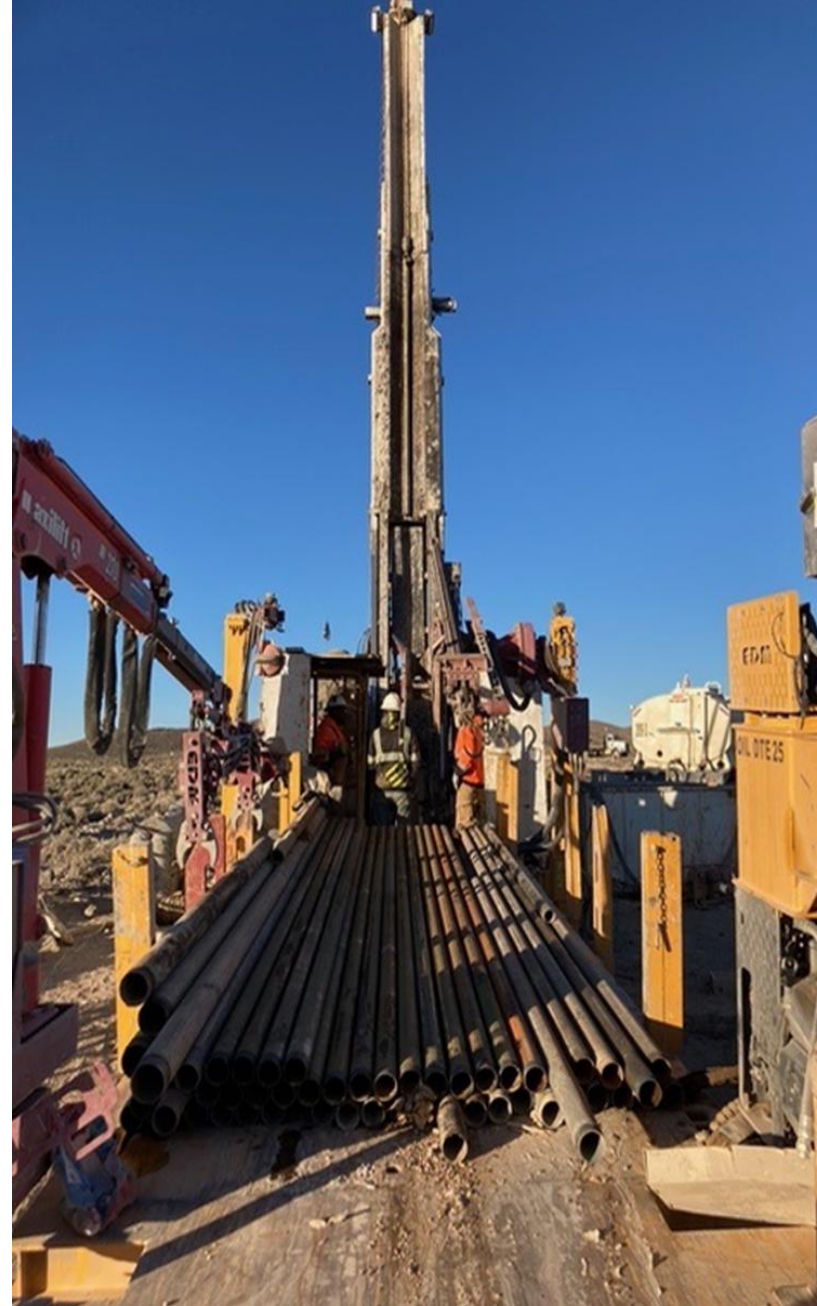
- ❖ **Tonopah** gold project checks all boxes for a successful mine development opportunity with resource expansion potential in America's best mining jurisdiction

## Goal:

- ❖ **Re-rate** Viva shares through permitting and demonstration of Tonopah Gold Project as a mine development opportunity

## Future:

- ❖ **Growth** – drill known exploration targets to extend mine life
- ❖ **Hub and Spoke** – Potentially utilize resulting fully owned process facilities for toll milling, and to support acquisition, merger and joint venture of additional gold and silver deposits in the Tonopah district



VivaGoldCorp.com



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