



VivaGoldCorp.com

October 2024

A Growing Nevada Gold Development Company



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, 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. 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.

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

Tonopah Gold Project, Nevada:

Objective is to establish an economically viable open pit, heap leach mine to produce between up to **50,000 to 75,000 ounces of gold** annually, which could generate gross revenues exceeding US\$100 million per year at a \$2,000 gold price.

Near Term Catalysts:

- ❖ Results from Fall 2024 drill program and 50 drill holes completed since 2022 to be included in a new resource estimate
- ❖ Generate an updated Preliminary Economic Analysis (PEA) that is based on open pit mining with heap leach gold recovery.
- ❖ Include trade-off study between heap leach only and heap leach mill case
- ❖ Progress baseline environmental studies as a foundation for permitting efforts.

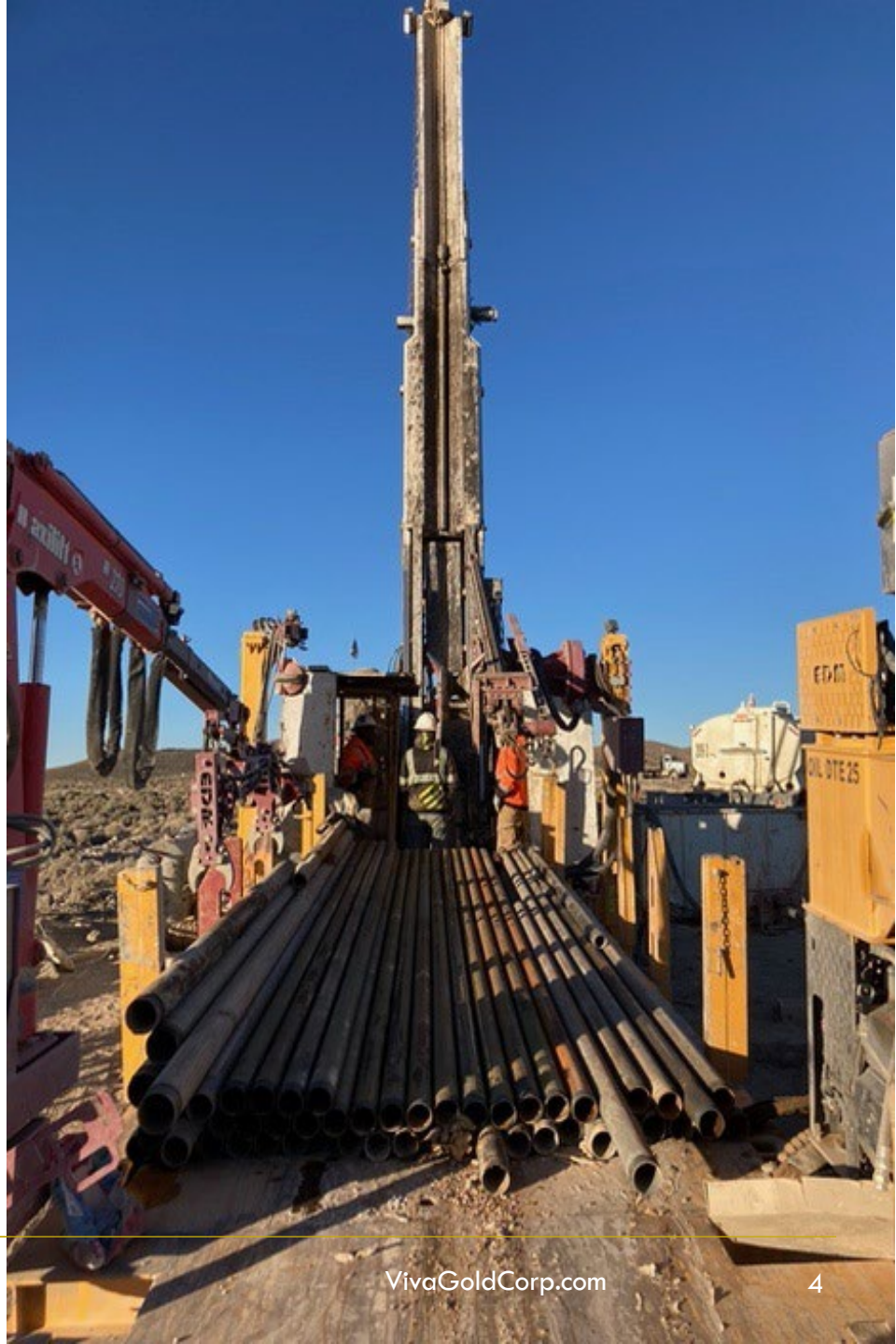
Solid Growth And
Value Proposition



VIVA Gold - Key Fundamentals

- ❖ **Tonopah Gold Project** located on prolific **Walker Lane Gold Trend**, western Nevada
- ❖ **M&I Resource** with substantial exploration upside (See 2024 drill results)
- ❖ **High Grade Starter Pit^(*)** = Low Risk + Rapid Payback
- ❖ **2022 PEA: 25% IRR @ \$1,400 Au (after tax)** with strong gold price sensitivity to upside
- ❖ **Strong and supportive institutional shareholders**
- ❖ **Experienced management team** with successful track record
- ❖ **Realistic development timelines** to drive substantial shareholder value
- ❖ **Location - Mining friendly Nevada**

* See 2022 Technical Report announced January 25, 2022

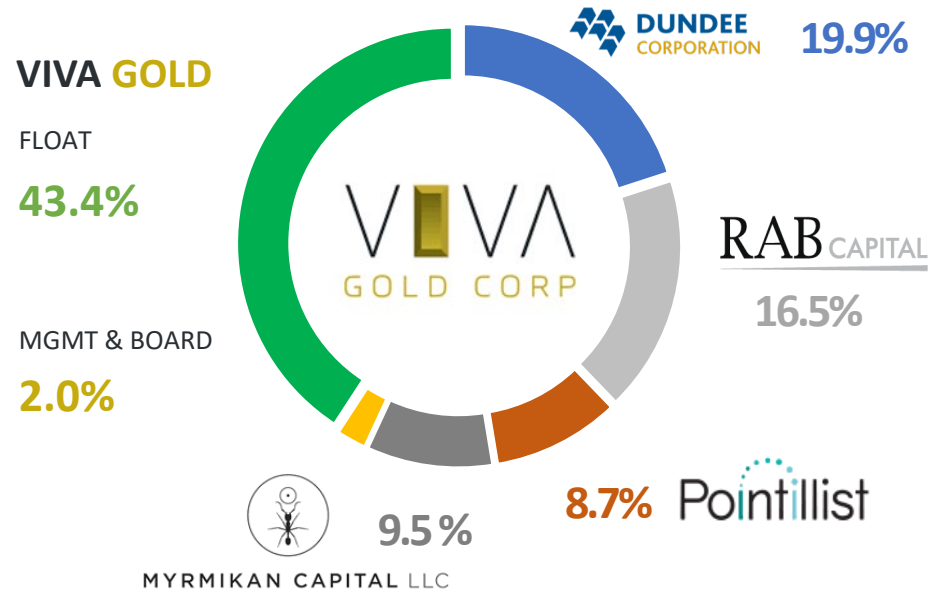


VIVA Gold - Capital Structure/Shareholders

Capital Structure as of August 22, 2024	
Shares Outstanding	131.2 M
Stock Options ¹	8.5 M
Warrants Outstanding ²	33.1 M
Fully Diluted	172.80 M
Market Capital	~\$20 M

1) Options: 0.15M @ \$0.165, exp Aug 24, 2024, 1.30M @ \$0.095, exp Dec. 2024; 2.65M @ \$0.155, exp Jan 2026; 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.

2) Warrants: 14.9M @ \$0.23, exp March 26, 2026; 11.7M @ \$0.18 exp Dec 11, 2026; 2.3M @ \$0.22, exp July 9, 2027; 4.0M @ \$0.22, exp Aug 8, 2027.



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 235k oz Au in 2023: over 15 million ounces produced in project life

2024 Over 2,200 meters of Phase X underground mine development completed with goal of providing feed to existing 11,000 tpd mill as open pit is depleted

Centerra Gold

Feb 2022 Acquired permitted Goldfield District Project ~ US\$206M (US\$177/Oz Au)

AngloGold

Acquisition + discovery has developed multiple projects with 11.1 million ounces of gold resource and 1.0 M Oz reserve

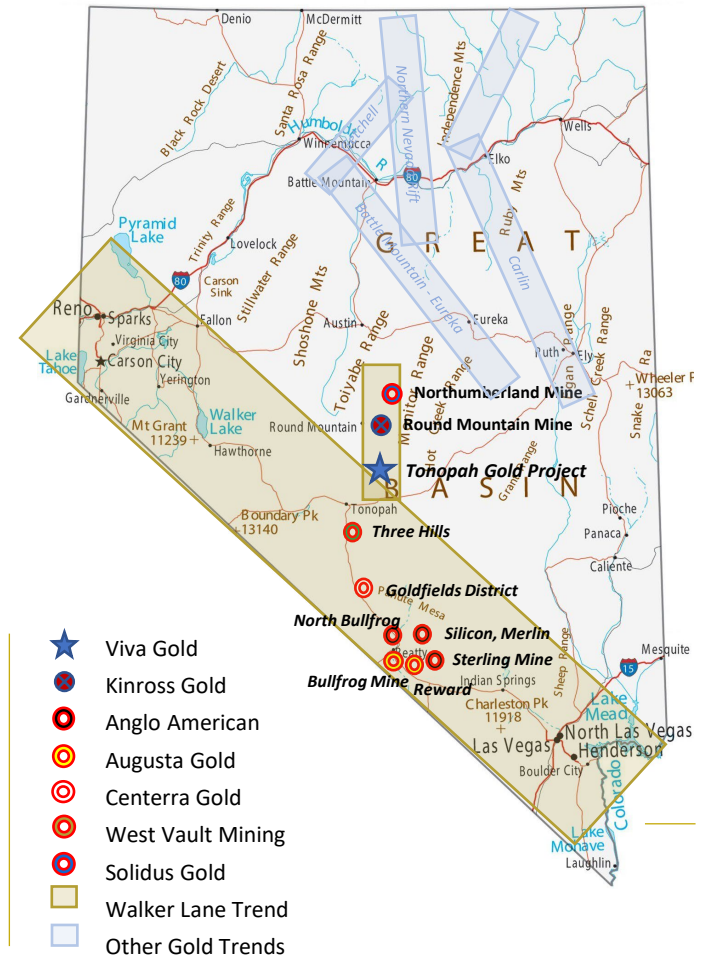
Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass **US\$150M (\$165/Oz)** to consolidate district;

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

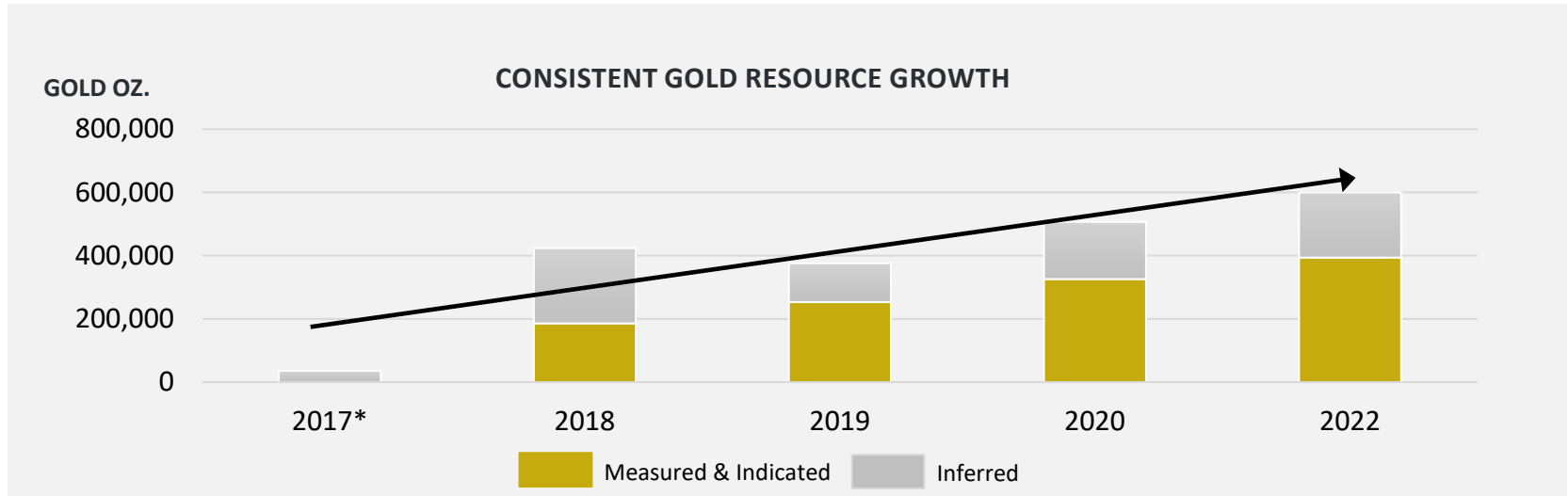
Augusta Gold

Apr 2022 Acquired Reward Gold Project **US\$45M (\$99/Oz);**

Sept 2020 Acquired historic Bullfrog Mine ~ **US\$52M** (100% basis)



Tonopah Gold Project – Consistent Resource Growth



In-Pit Constrained Mineral Resource (January 1, 2022) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Classification	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces 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

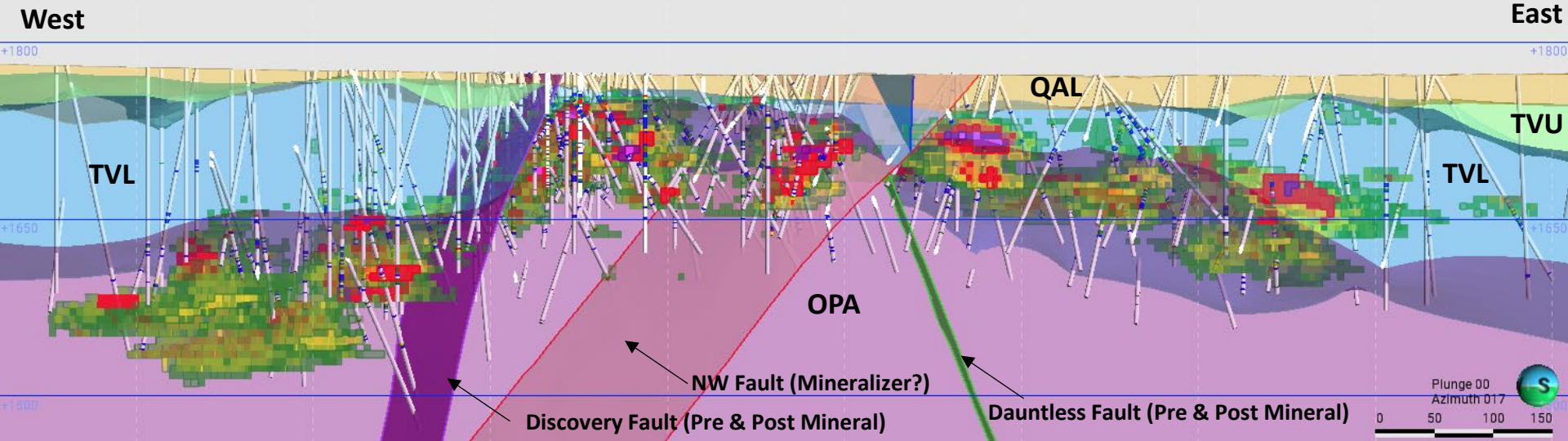
* Viva acquired Tonopah in March 2017

- (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

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

Tonopah Geology – Excellent Mining Potential

Geologic Long Section Showing Resource Blocks



Looking North, 100-meter slice

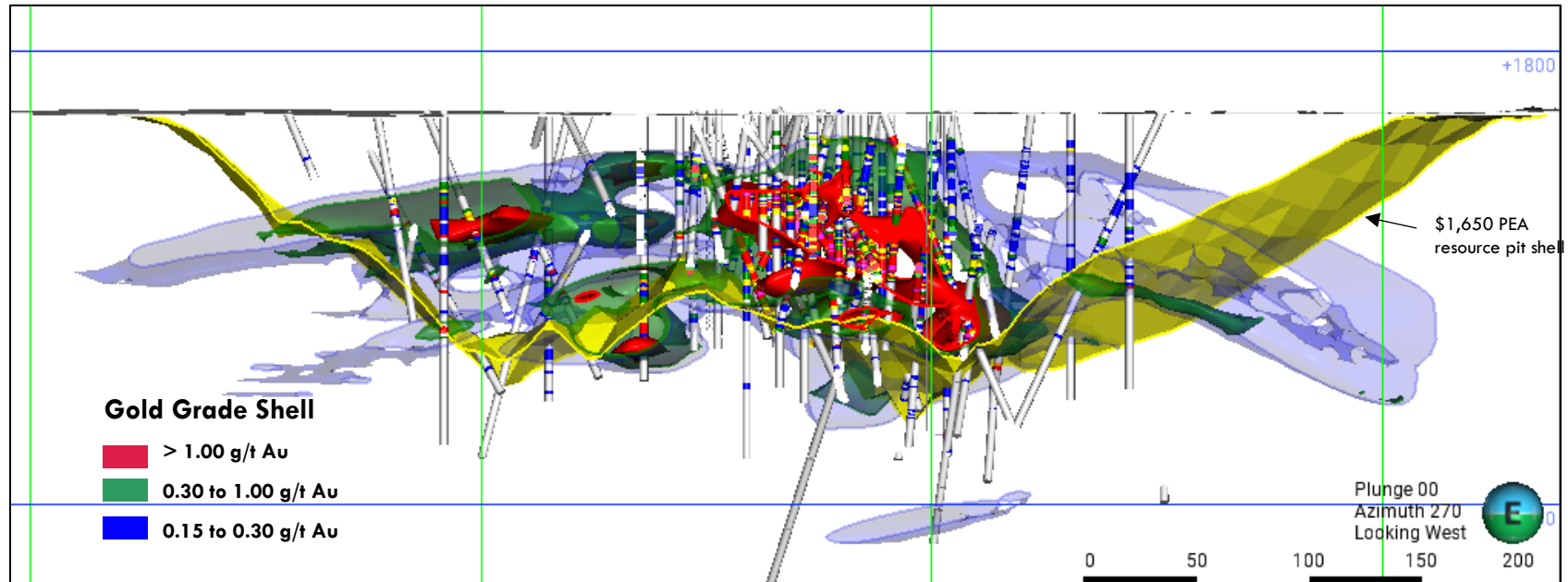
- ❖ Gold controlled by both lithology and structure
- ❖ Intensely oxidized, micro-fine free gold and disseminated gold mineralization
- ❖ Great geometry for open pit mining: gold mineralization occurring from 10 to 200 meters depth in multiple sub-horizontal zones

Resource Block Grades

- > 5.0 g/t Au
- 1.0 to 5.0 g/t Au
- 0.30 to 1.00 g/t Au

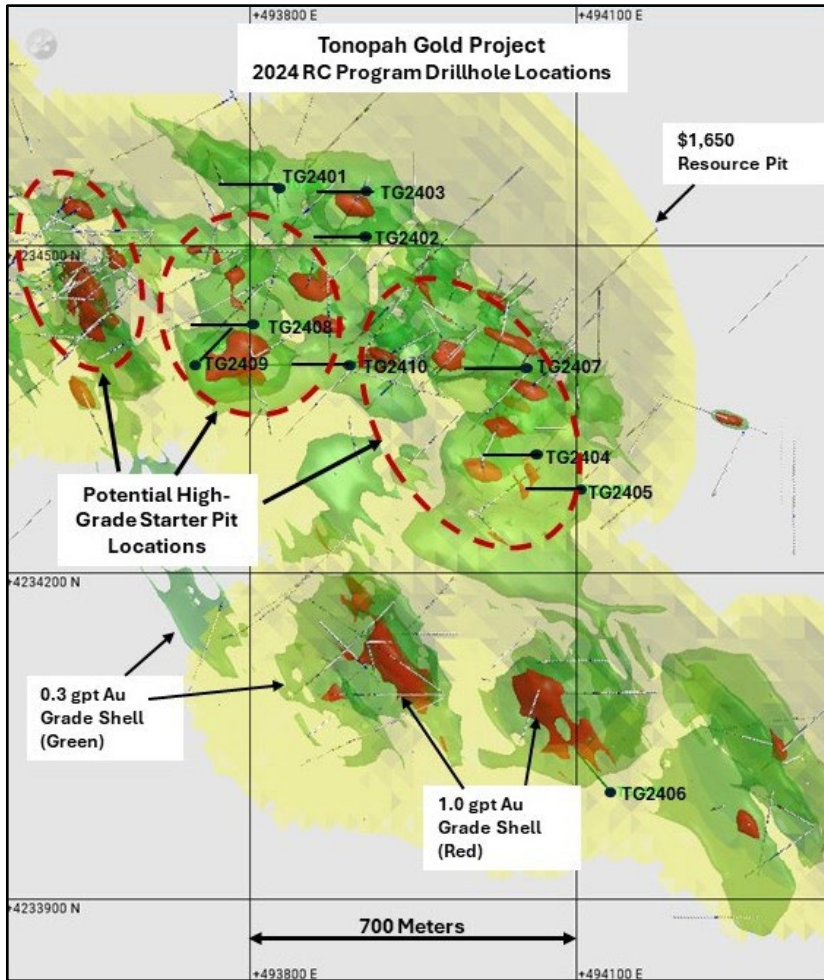
QAL = Quaternary Alluvium
 TVU = Upper Tertiary Volcanics
 TVL = Lower Tertiary Volcanics
 OPA = Ordovician Palmetto Argillite

Tonopah Geology X-section Discovery Zone



- ❖ Structural & lithology contact related >1.0 gpt gold mineralization surrounded by a blanket of lower grade gold mineralization
- ❖ 2/3rds of project drilled to Measured and Indicated resource level with remainder at inferred category.
- ❖ Additional step-out and exploration potential has been identified

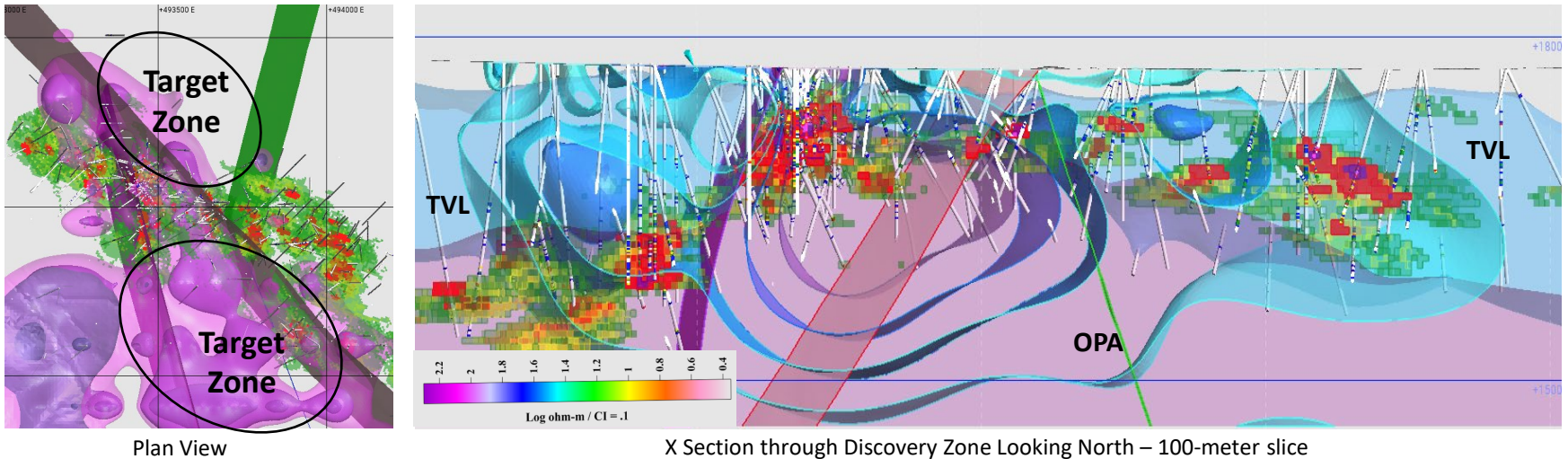
Tonopah Geology Successful 2024 Drill Program



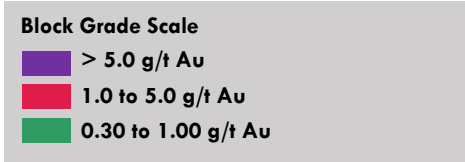
Tonopah 2024 Reverse Circulation Drilling Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2409	55	-60			171		
			55	76	21.3	5.1	7.2
	<i>including</i>		56	64	7.6	11.7	10.6
			81	119	38.1	1.1	4.2
TG2408	270	-70			159		
			40	58	18.3	4.4	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 Exploration Upside

Tonopah Deposit with CSAMT Resistivity Survey & Resource Blocks



- ❖ Gold mineralization generally associated with fault structures, major lithologic contacts and within an envelope surrounding areas of high resistivity.
- ❖ **Numerous untested targets identified on property with this model**



CSAMT = Controlled Source Audio Frequency Magnetotellurics

Note: CSAMT geophysical survey completed by Newmont Gold in 2002, brought into 3D geologic model by Viva in 2024

Metallurgical Testwork Optimization Program



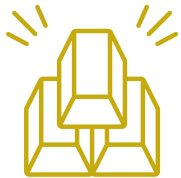
Multiple generations of metallurgical testwork completed by Kennecott, Newmont, Midway Gold and Viva.



Mineralization is oxidized with micro-fine and coarse free gold occurring in high-grade veins, breccias and lithology hosted low-grade disseminated zones.



Gold at Tonopah is recoverable through **gravity, flotation and cyanidation leach** processing methods



Column leach tests demonstrates average gold **recoveries of 68% to 71%** on crushed rock. Additionally, carbon-in-leach with gravity¹ produced high-grade gold **recoveries of 92% to 94%** at a 75-micron (200 mesh) grind size.



Tonopah has the potential to provide high-grade mill feed to two local gold mill operations within a 30-mile radius. Alternatively, an onsite mill circuit has potential to increase high grade gold recovery by **~20%**.

20%

Around 20% of Tonopah resource tonnes contain about 50% of the contained high-grade gold ounces with selective mining. Additional economic trade-off study are necessary.

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

2022 PEA Results High Return Potential

Tonopah Project PEA Project Details	
(USD)	Base Case
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.

Technical Report assumed average gold recovery of 71% for all rock types based on initial column leach testwork. Results based on June 2020 Resource Estimate & Pit Design. Resource has grown with ongoing drill operations.

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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.

Infrastructure & Permit Status

- ❖ **Paved** road 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
- ❖ **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 left towards the top right. 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 – Work Program

Ongoing and Completed Study Work Include:

- ❖ Baseline Needs Assessment Meeting held with **US Bureau of Land Management (BLM)**
- ❖ **Biologic studies** substantially complete and accepted by BLM. No material issues: No Sage Grouse or Desert Tortoise habitat
- ❖ **Quarterly water sampling** (4 years of sampling completed)
- ❖ **Seeps and springs study** (Complete)
- ❖ **Geochemical rock characterization studies:** testwork complete & approved by BLM, waiting on final report
- ❖ **Update of 2003 archaeological and cultural resource studies** 50% complete
- ❖ **Hydrologic pump tests completed:** planning for additional study underway
- ❖ **Pit & stormwater disposal options** –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:** 15 to 20-hole RC program to commence September 2024
- ❖ **Geologic Model and Resource Update:** currently in progress. Updated resource estimate to include both gold and silver values. Study to include fall 2024 drill results
- ❖ **Metallurgical Study:** Additional leach, gravity, flotation testwork planned for fall 2024
- ❖ **Baseline Studies:** Major studies possible without feasibility study are either complete or underway, baseline water sampling ongoing.
- ❖ **PEA Update:** In progress – planned completion before year end.

Timelines are subject to availability of personnel and adequate financing



Viva Gold – Investment Thesis

Premise:

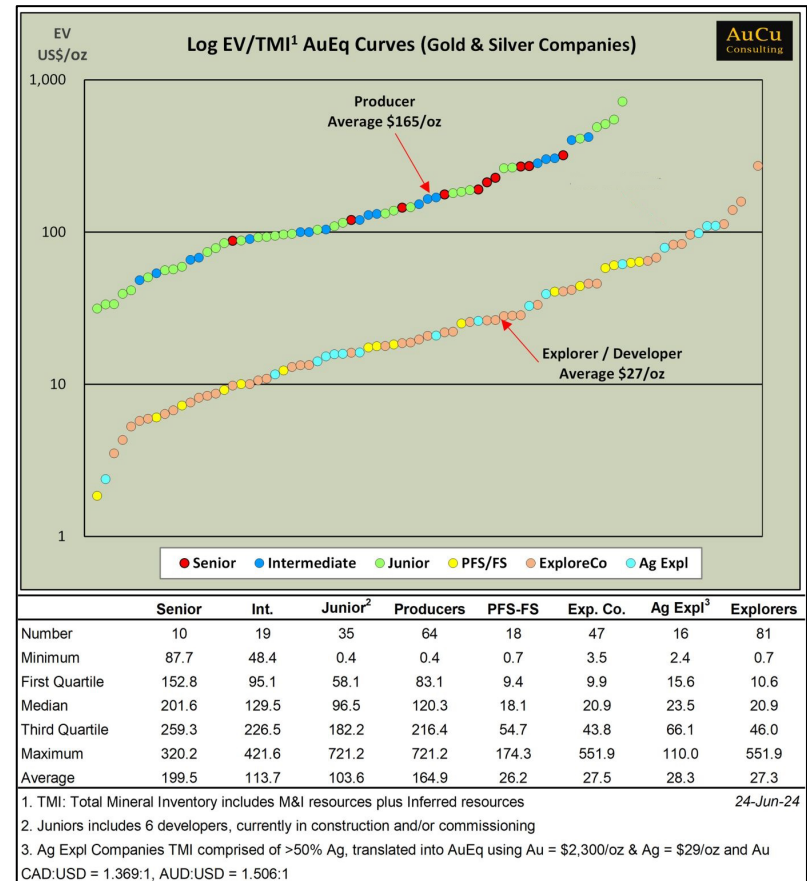
- ❖ **Viva Shareholder value** is created by adding gold ounces and de-risking gold projects for ultimate mine development

Focus:

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

Goal:

- ❖ **Share price re-rating** through feasibility study & project permitting, mine development and/or sale of assets



Note: Viva trades at ~US\$21.00/OZ

VivaGoldCorp.com



JAMES HESKETH
President and CEO 720-291-1775
jhesketh@vivagoldcorp.com

GRAHAM FARRELL
Investor Relations
(416) 842-9003
graham.farrell@vivagoldcorp.com

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