



VivaGoldCorp.com

Building a Gold Mine in the Heart of American Mining Country

February 2025

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, 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. 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.

The Road to Success

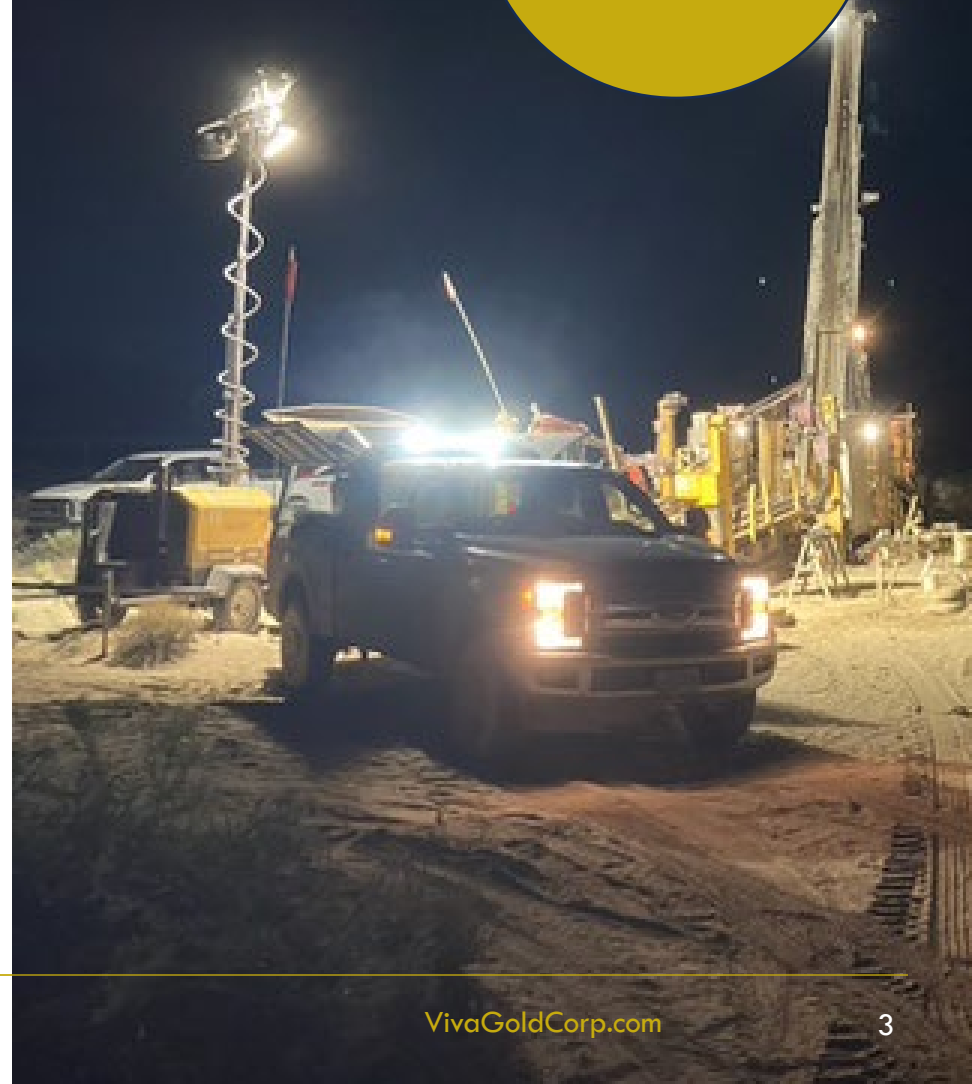
The Checklist for Success in Mining:

- ❖ Defined resource in mining friendly Nevada
- ❖ Near surface high-grade to drive project economics and reduce capital risk
- ❖ Proven metallurgy & technical aspects
- ❖ Excellent infrastructure
- ❖ Completed baseline & environmental studies
- ❖ Highly experienced leadership team with a history of permitting and building mines

Near Term Catalysts:

- ❖ Updated gold resource estimate to include 64 new drill holes
- ❖ Updated Preliminary Economic Analysis (PEA)
- ❖ To include trade-off study between heap leach only and heap leach mill case
- ❖ Progress baseline environmental studies as a foundation for mine permitting efforts.

Clear path to
value creation for
shareholders

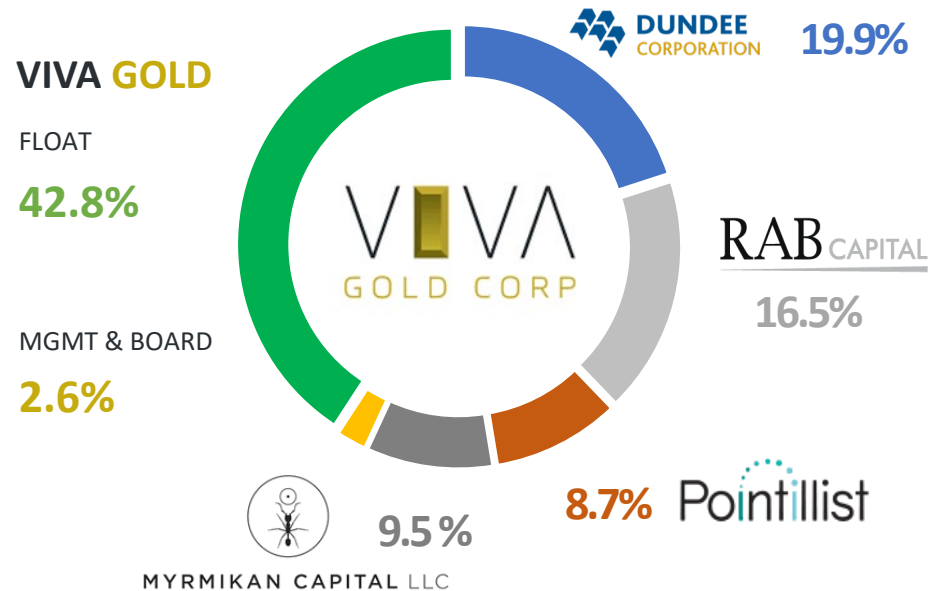


VIVA Gold - Capital Structure/Shareholders

Capital Structure as of January 1, 2025	
Shares Outstanding	133.0 M
Stock Options ¹	7.7 M
Warrants Outstanding ²	32.3 M
Fully Diluted	172.6 M
Market Capital	~\$20 M

1) Options: 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

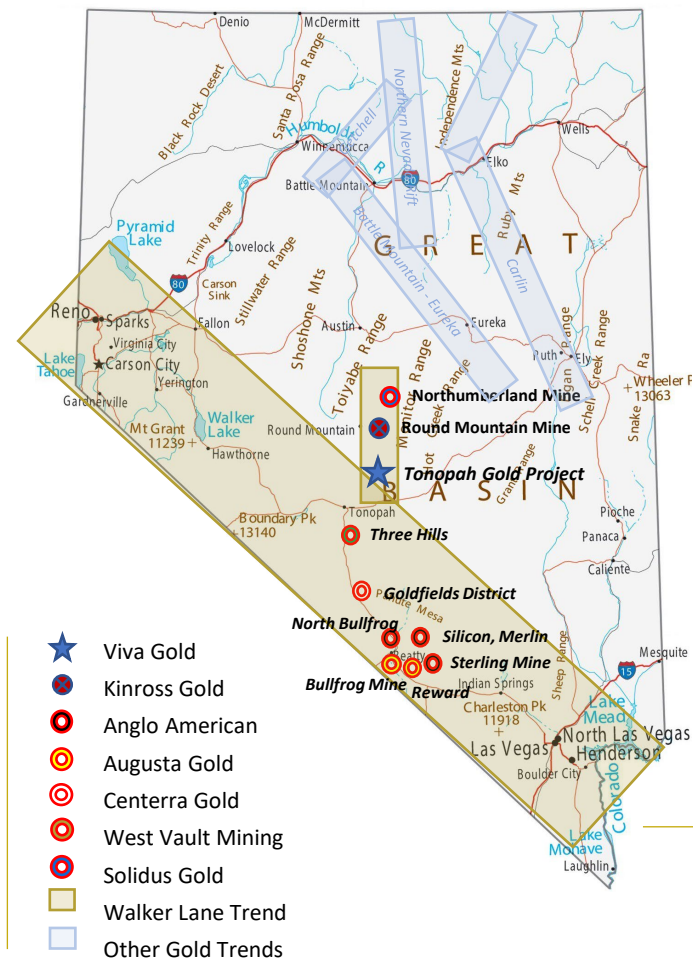
Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass **US\$150M (\$165/Oz)** to consolidate district;

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

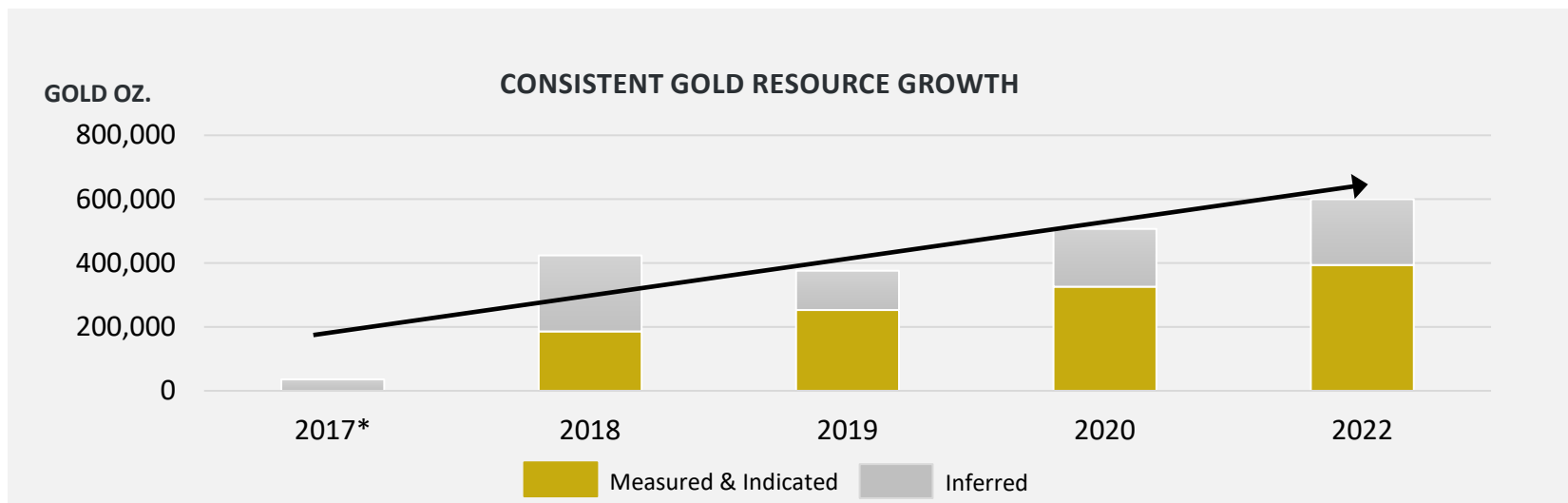
Augusta Gold

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

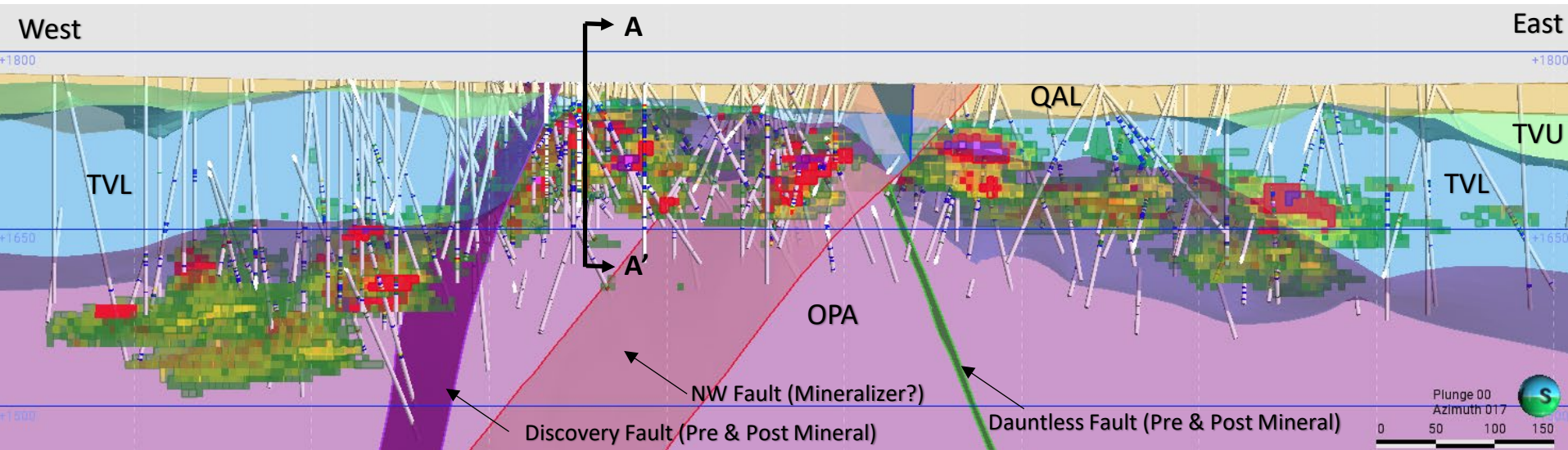
* Viva acquired Tonopah in March 2017

- (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, Structure and Lithology



Looking North, 100-meter slice

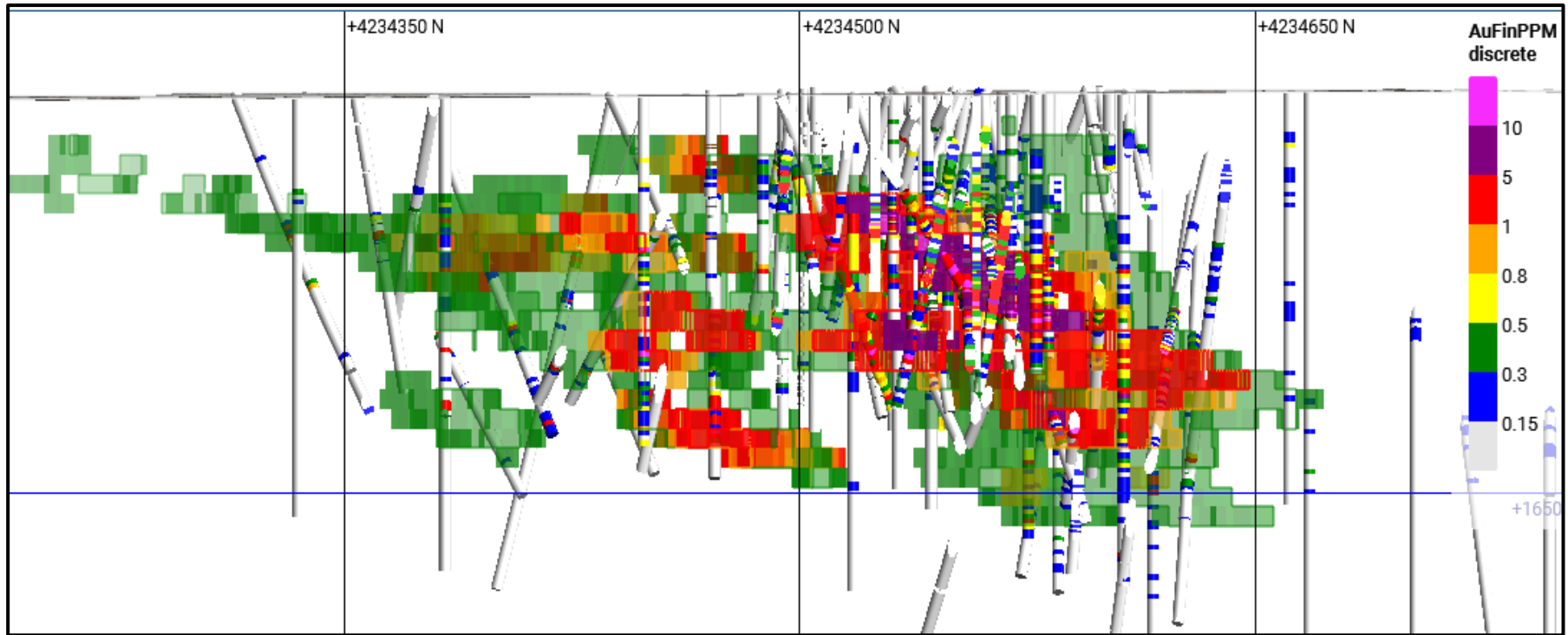
- ❖ Gold controlled by both lithology and structure over 1.5 Km strike length
- ❖ Intensely oxidized, coarse and micro-fine free gold, as well as disseminated gold mineralization
- ❖ Great geometry for open pit mining: gold mineralization occurring from 10 to 200 meters depth in multiple sub-horizontal zones
- ❖ Multiple high-grade gold zones along strike insures grade through mine life

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

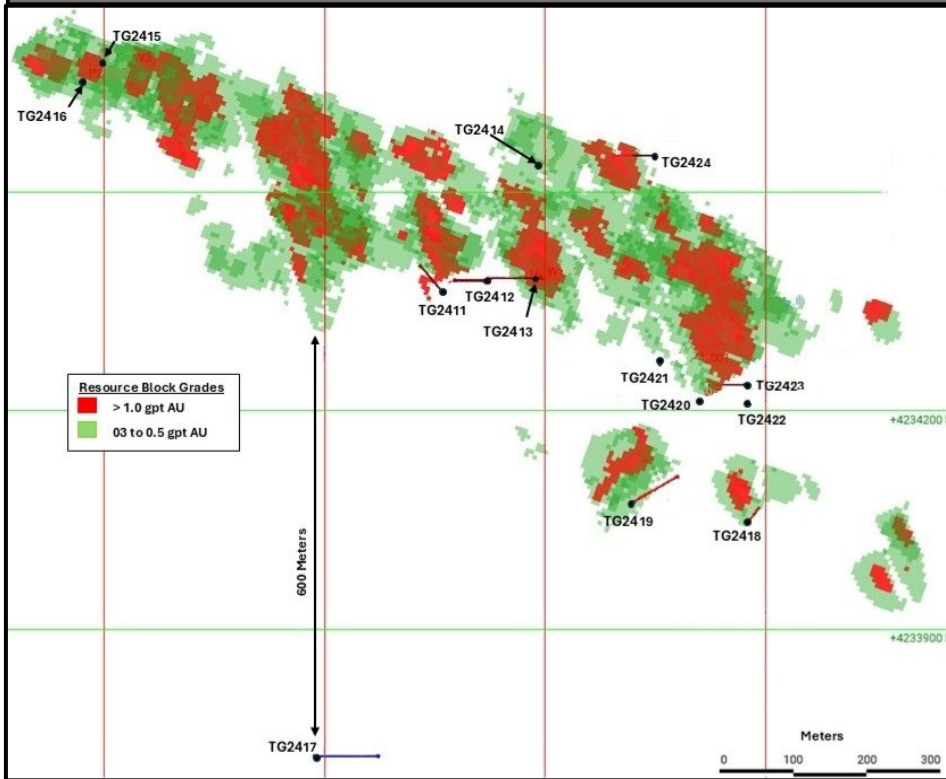
X-Section A-A' Discovery Zone Initial Mining Area



- ❖ Shallow high-grade zone starting 10 meters below surface drilled to measured level with up to 300 meters width.
- ❖ Starter pit, 2022 PEA, 2.4 million tonnes at 1.4 g/t Au (~108,000 Oz).
- ❖ Drives rapid economic payback on project.

Tonopah Geology Successful 2024 Drill Program

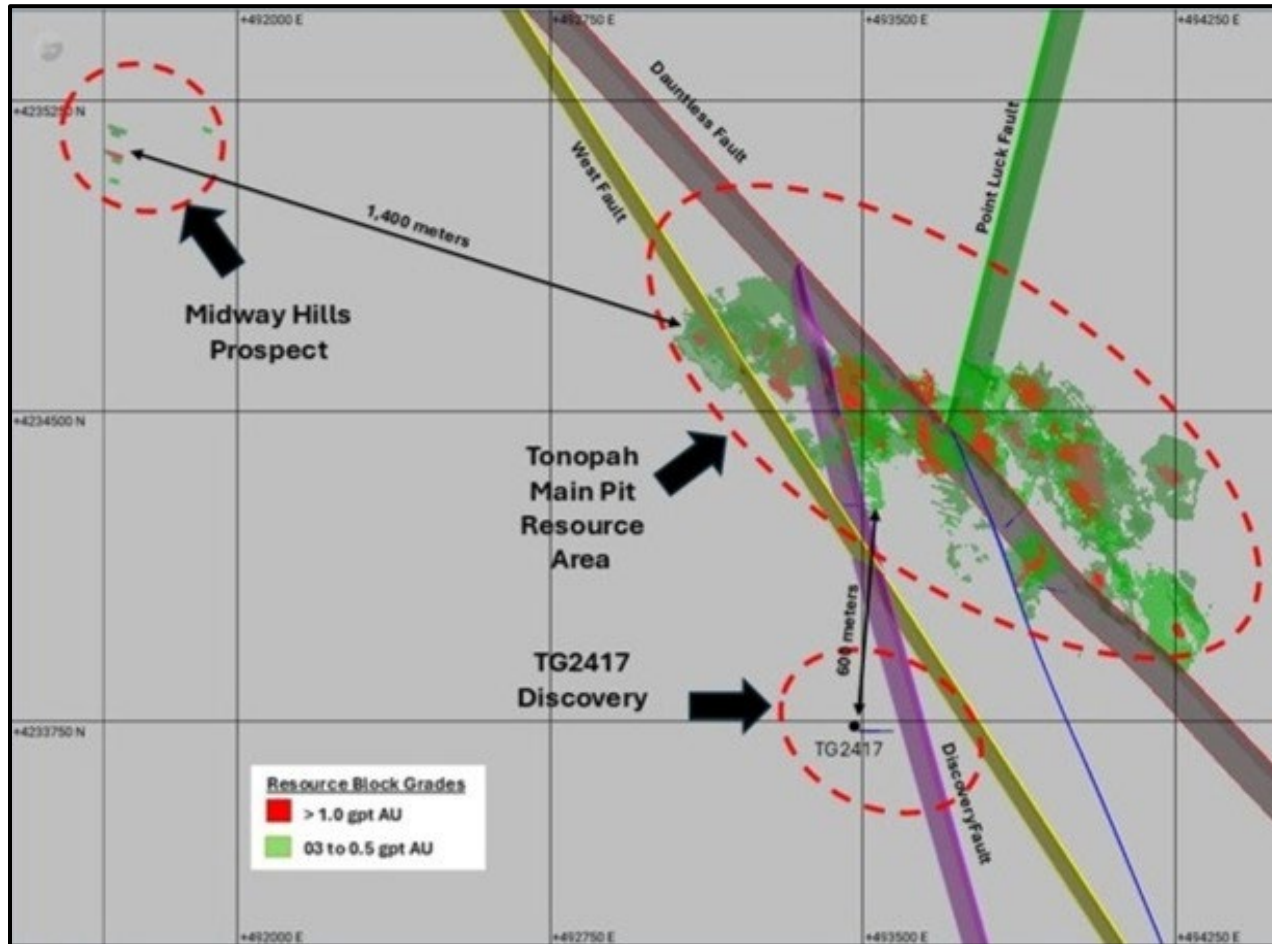
Tonopah Fall 2024 Drillhole Map



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>	<i>131</i>	<i>136</i>	<i>4.6</i>	<i>2.2</i>
			<i>including</i>	<i>154</i>	<i>158</i>	<i>4.6</i>	<i>2.6</i>
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>	<i>24</i>	<i>38</i>	<i>13.7</i>	<i>4.5</i>
			62	78	15.2	0.4	4.8
			99	105	6.1	4.4	4.0
			<i>including</i>	<i>99</i>	<i>101</i>	<i>1.5</i>	<i>16.3</i>
TG2415	n/a	-90			261		
			155	160	4.6	0.4	1.6
			174	181	7.6	3.3	18.1
			<i>including</i>	<i>178</i>	<i>180</i>	<i>1.5</i>	<i>12.7</i>
			189	200	11	0.5	10.2
			210	232	21	1.6	4.8
			<i>including</i>	<i>212</i>	<i>216</i>	<i>4.6</i>	<i>2.6</i>
			<i>including</i>	<i>221</i>	<i>224</i>	<i>3.0</i>	<i>4.2</i>
TG2414	n/a	-90			152		
			49	52	3.0	0.3	1.3
			61	70	9.1	1.0	2.6
			<i>including</i>	<i>64</i>	<i>67</i>	<i>3.0</i>	<i>2.4</i>
			130	139	9.1	1.0	1.9

Tonopah Exploration = Substantial Growth Potential



- ❖ TG2417 Targeted on CSAMT Geophysical Anomaly
- ❖ Intercepted 0.5 gpt Au, 3.4 g/t Ag on 600-meter step-out
- ❖ Midway Hills – originally drilled in 1980's
- ❖ Drilling bottomed in Au mineralization
- ❖ Large structurally controlled system
- ❖ Numerous exploration targets exist

CSAMT: Controlled Source Audio Frequency Magnetotellurics

Metallurgical Test Work Optimization Program



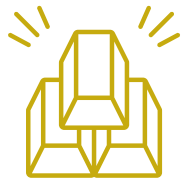
Multiple generations of metallurgical testwork completed by Kennecott, Newmont, Midway Gold and Viva.



Oxidized gold mineralization with micro-fine and coarse free gold occurring in high-grade veins and breccias and lithology hosted low-grade zones of disseminated gold mineralization.



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



Column leach tests demonstrate average gold **recoveries of 68% to 71%** on three-stage crushed rock.

Carbon-in-leach with gravity¹ produced high-grade gold **recoveries of 92% to 94%** at a 75-micron (200 mesh) grind size.

20%

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



Tonopah has the potential to provide high-grade mill feed to local gold mills. Alternatively, an onsite mill circuit after three stage crush has potential to increase high grade gold recovery by **~20%**.

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 (Updated PEA Coming Soon)

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 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.
- ❖ **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 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 – 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 2025

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:** 14-hole, 2,100-meter program completed January 2025.
- ❖ **Geologic Model and Resource Update:** currently in progress. Study to include 64 new holes drilled since 2022 PEA.
- ❖ **Metallurgical Study:** Additional leach, gravity, flotation testwork planned for 2025.
- ❖ **Baseline Studies:** ongoing program of completing required baseline study to support project development permitting effort.
- ❖ **PEA Update:** In progress – planned completion first quarter 2025.
- ❖ **Pre-Feasibility Study:** Utilize PEA to outline scope for pre-feasibility study in late 2025.

Note: Timelines are subject to availability of personnel, contractors, and adequate financing



Viva Gold – Investment Thesis

Premise:

- ❖ **Tonopah** gold project checks all boxes for a successful mine development opportunity.

Focus:

- ❖ **De-risk** Tonopah by expanding gold resource, demonstrating exploration upside potential, and complete pre-feasibility study and development permitting.

Goal:

- ❖ **Re-rate** Viva shares with a demonstration of Tonopah Gold project as a mine development opportunity with strong economic and growth potential.



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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