

# 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. 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 then 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 and 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.

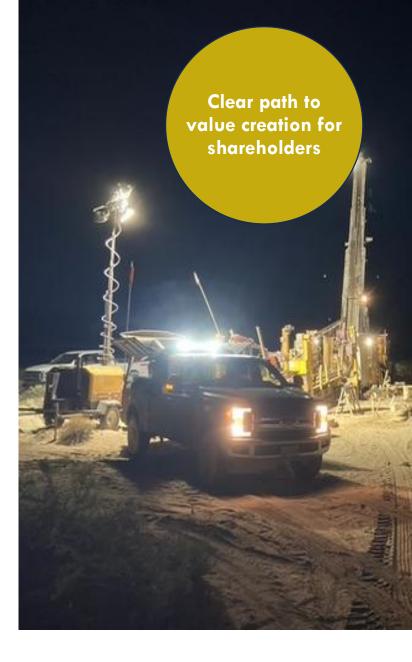
Note: All costs in this presentation are in US Dollars and all measurements are metric units unless otherwise noted.

## Viva Gold

## **Derisked with Substantial Upside**

- Advanced 86% Measured and Indicated

  Preliminary Economic Assessment (PEA) level gold resource ready for feasibility study and permitting in a highly favorable permitting environment
- Multiple exploration targets identified for future resource growth and additional mine life
- Opportunity for investors to participate in the typical re-rate that occurs when gold projects become permitted in Nevada
- Dual Processing Strategy that utilizes a combination of milling and heap leach processing to maximize recovery from both high-grade and low-grade material: potential future process center for hub-and-spoke M&A strategy in the Tonopah area mining district



## **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. Over 5,200 meters of Phase X underground mine development completed goal of providing feed to existing 11,000

tpd mill as open pit high-grade is depleted

## **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\$286/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.

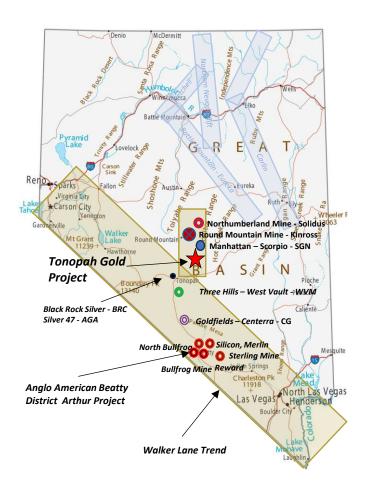
Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass US\$150M (\$165/Oz)

Sept 2021 Acquired Corvus Gold - North Bullfrog and Mother Lode U\$\$450M

(\$170/Oz)

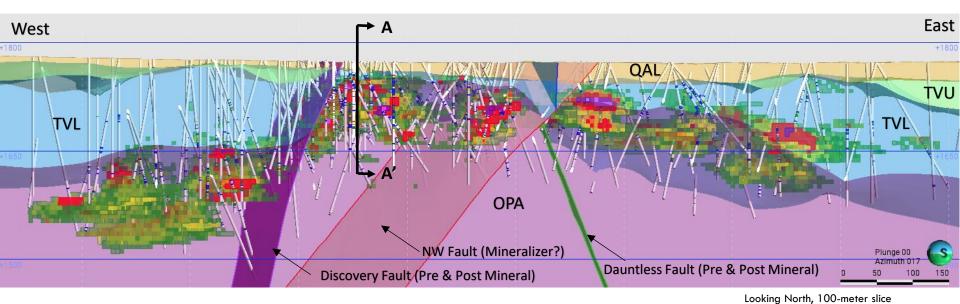
July 2025 Acquisition of Augusta Gold announced (Bullfrog Mine and Reward

project) for US\$144 million cash + debt payout (US\$76/Oz)



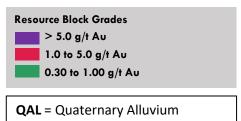
# **Tonopah Project Geology** – Excellent Mining Potential

Geologic Long Section Showing Resource Blocks, Structure and Lithology



- Gold controlled by both lithology and structure 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-horizonal zones
- Multiple high-grade gold zones along strike insures grade through mine life

Looking North, 100-meter slice



QAL = Quaternary Alluvium

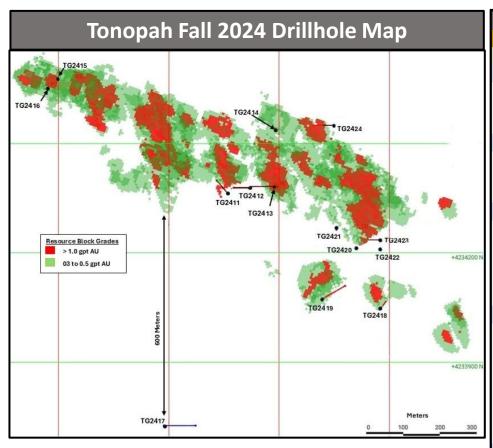
TVU = Upper Tertiary Volcanics

TVL = Lower Tertiary Volcanics

OPA = Ordovician Palmetto

Argillite

# Tonopah Geology Successful 2024-2025 Drill Program



**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	То	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2424	270	-70			170		
			128	158	30.5	0.9	2.1
	including		131	136	4.6	2.2	4.7
	including		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
	including		24	38	13.7	4.5	8.6
			62	78	15.2	0.4	4.8
			99	105	6.1	4.4	4.0
	including		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
	including		178	180	1.5	12.7	15.7
			189	200	11	0.5	10.2
			210	232	21	1.6	4.8
	including		212	216	4.6	2.6	5.6
	including		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
	including		64	67	3.0	2.4	3.0
			130	139	9.1	1.0	1.9

# **Tonopah Exploration Potential**

Recent drill programs (2022–2024) primarily focused on infill drilling and step-outs within and immediately adjacent to the Preliminary Economic Assessment (PEA) pit shell.

This work has successfully demonstrated that the mineralization remains open for expansion.

## 1) Near Resource Expansion Potential

- Strike and dip extensions
- II. Identified structural extensions to east, west and south
- III. Feeder structures at depth ex: east fault depth extension

## 2) High Priority satellite target – under-drilled for resource declaration

- I. Midway Hills 1.0 to 1.5 kilometers NW of primary resource area
- II. Historic intercepts including 4.8 meters at 10.1 g/t Au and 6.4 meters at 2.1 g/t Au

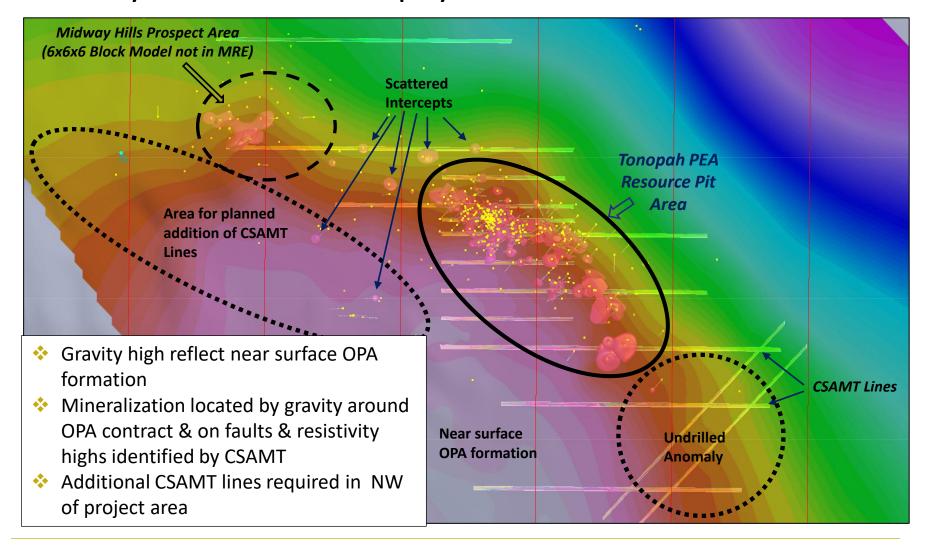
## 3) Geophysical anomalies as defined by geophysical survey

- I. Original blind gold discovery at Tonopah made primarily using gravity and CSAMT geophysics to look under valley floor gravels
- II. Gold mineralization primarily associated with fault structures and TV/OPA contact zone
- III. Un-drilled anomaly identified to the south of main deposit
- IV. Viva has identified need for additional CSAMT lines to the northwest and west sides of the property

CSAMT = Controlled source audio-frequency magnetotellurics

7

# Tonopah Exploration Upside Gravity and CSAMT Geophysics



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

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

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

#### Notes:

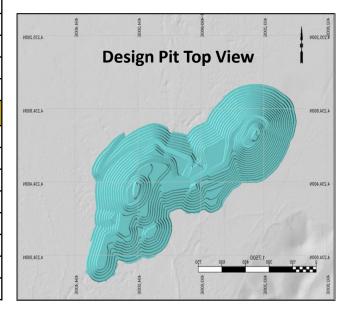
- Key constraint inputs included reasonable assumptions for operating costs, geotechnical slope parameters, forecast Au prices, and a minimum Cut-off Grade of 0.15 g/t Au.
- Mineral Resource Estimate was constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction
- 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.
- 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).
- Mineral Resources are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves.
- 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.
- There is no certainty that all or any part of this Mineral Resource will be converted into Mineral Reserve.
- 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 outside 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	
Mined 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	
	residual leach year 8	
Total Payable Gold Produced	404,496 Ounces	
Total Payable Silver Produced	354,457 Ounces	

- 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					
Gold Price USD/Ounce	IRR%	NPV 5% (USD 1,000)	NPV %/Share <sup>2</sup>		
\$2,000	2.9%	\$13,370	\$0.09		
\$2,400	17.6%	\$111,617	\$0.77		
\$2,800	30.8%	\$236,342	\$1.62		
\$3,200	43.1%	\$361,066	\$2.48		
\$3,400	49.1%	\$423,428	\$2.91		
\$3,800	60.6%	\$548,153	\$3.77		
\$4,000	66.1%	\$610,515	\$4.20		

PIE-IdX				
IRR%	NPV 5% (USD 1,000)			
5.1%	\$4,309			
20.6%	\$138,617			
34.6%	\$272,925			
47.7%	\$407,233			
54.0%	\$474,386			
66.3%	\$608,694			
72.3%	\$675,848			

Pro-Tay

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
All-In sustaining Cost per Ounce	\$1,264
Cash Cost of Production per Ounce	\$1,169

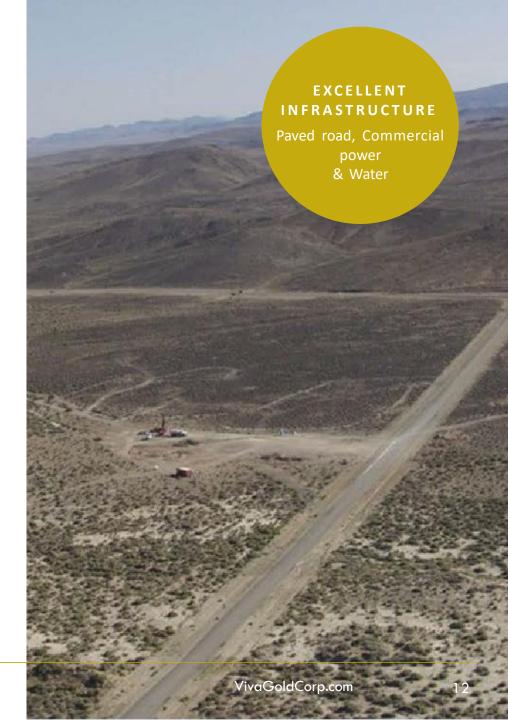
 Results demonstrate project viability with strong leverage to gold price

#### Notes:

- Sensitivity analysis based on changing gold price only
- 2) NPV/Share based on 145,531,635 shares outstanding
- 3) PEA used a base case gold price of \$2,400
- Preliminary Economic Assessment (PEA), NI43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on Sedar.

# **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.



# Baseline Environmental Study – Ongoing Work Program

## **Ongoing and Completed Study Work Include:**

- Baseline Needs Assessment Meeting held with US Bureau of Land Management
- Biologic studies substantially complete and accepted by BLM. No Sage Grouse or Desert Tortoise habitat
- Quarterly water sampling (7+ years of sampling completed)
- Seeps and springs study (Complete)
- Geochemical rock characterization studies: testwork complete & approved by BLM
- 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

- PEA and Updated MRE Completed: Demonstrates potential for viable mining project
- Feasibility Study: Commence in 2026 with goal of optimizing economics and developing implementation plan – 9 to 12 months to complete
- Plan of Operations: Detailed impact plan developed during Feasibility Study work
- Baseline Studies: complete remaining required baseline study work based on Pre-Feasibility design
- EIS Study: Utilize Plan of Operations and required Baseline Studies to initiate NEPA EIS level permitting review – one year process
- Financing Discussions: Runs in parallel to permitting process

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

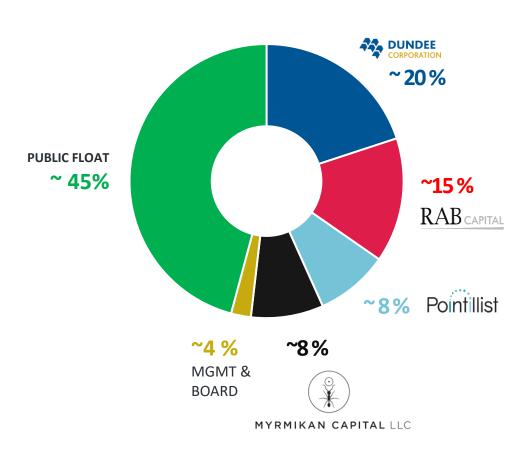


# **VIVA Gold - Capital Structure**

Capital Structure as of June 1, 2025				
Shares Outstanding	145.5 M			
Stock Options <sup>1</sup>	10.5 M			
Warrants Outstanding <sup>2</sup>	38.8M			
Fully Diluted	194.8 M			
Market Capital	~\$26 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; 3.25M @ \$0.12, exp Aug 2, 2028.

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; 12.8M @ \$0.17, exp April 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 Aukland and has over 35 years of experience in the mining industry.

# **Viva Gold Value Proposition**

#### Premise:

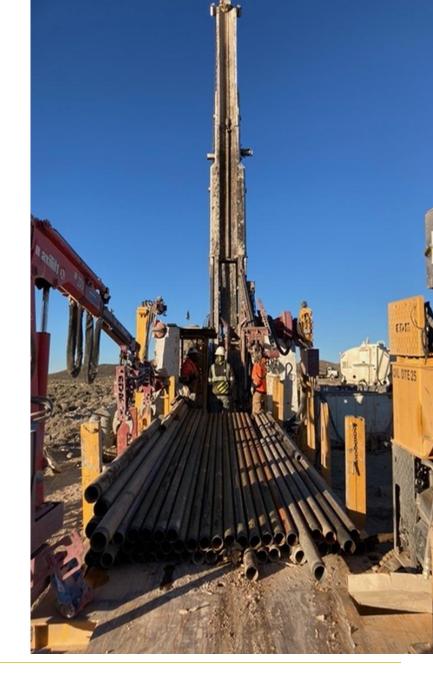
Tonopah gold project checks all boxes for a successful mine development opportunity with resource expansion potential

#### 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







#### **JAMES HESKETH**

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

#### **GRAHAM FARRELL**

Investor Relations 416-842-9003 graham.farrell@vivagoldcorp.com

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