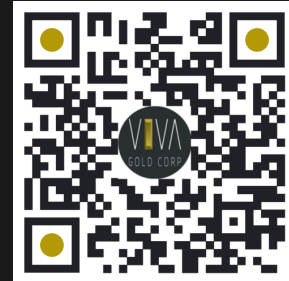




# Building a Gold Mining Business in Nevada

June 2024

TSXV: **VAU** OTCQB: **VAUCF** Frankfurt: **7PB**



[VivaGoldCorp.com](https://VivaGoldCorp.com)

# 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](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”), 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. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in the presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are expected to be “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.

### Developing the Tonopah Gold Project

**In Nevada:** early 2022 preliminary economic analysis showed a project envisioned as being capable of producing up to 50,000 ounces of gold per year through open pit mining and heap leach to generate revenues of over US\$100 million per annum at current gold price levels

### Project Growth Since 2022:

- Over 50 drillholes completed with substantial success and discovery
- Optimization metallurgy completed to enhance gold recovery
- Substantial progress made on completion of Baseline environmental studies as basis for permitting efforts

### Solid Growth And Value Proposition

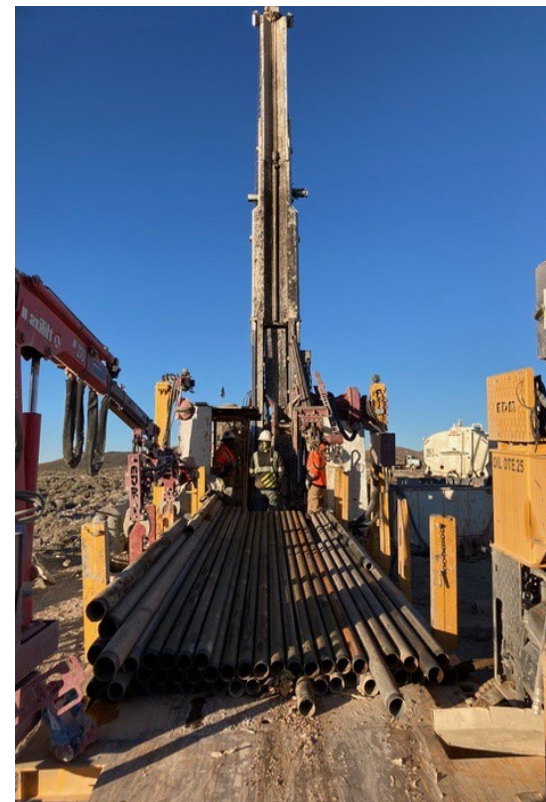


# VIVA GOLD

## 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<sup>(1)</sup> = **Low Risk + Rapid Payback**
- **25% IRR @ \$1,400 Au (PEA, after tax)** with strong gold price sensitivity to upside
- Experienced management team with **successful track record**
- Strong and supportive **institutional shareholder** base
- **Realistic development timelines** to drive substantial shareholder value
- **Ready access location** – Mining friendly Nevada





### CAPITAL STRUCTURE

as of June 7, 2024

Shares Outstanding	118.7 M
Stock Options <sup>1</sup>	6.3 M
Warrants Outstanding <sup>2</sup>	43.9 M
Fully Diluted	169.1 M
Market Capital	~\$21M

1) Options: 550k @ \$0.17 ex. price expire June 2024; 150K @ \$0.165, expires Aug 24, 2024, 1.30M @ \$0.095, expires Dec. 2024; 2.65M @ \$0.155, exp Jan 2026; 1.65M @ 0.165 ex . Price, expired June 2026; 0.25M @ \$0.125, exp Dec 11, 2026.

2) Warrants: 16.4 mil @ \$0.25 ex. price, expire June 2024 ; 851,412 @ \$0.17 ex. price, expire June 2024; 14.9 mil @ \$0.23, expire March 26, 2026; 11.7 M @ \$0.18 exp Dec 11, 2026.

VIVA GOLD

FLOAT

40.8%

MGMT & BOARD

2.3%

DUNDEE  
CORPORATION

20%

RAB CAPITAL

17.6%



MYRMIKAN CAPITAL LLC

8.8%

12.0% Pointillist



# 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

**Dec 2023** Underground mine development commenced with goal to providing feed to existing 12,000 tpd mill.

## Centerra Gold

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

## AngloGold

Acquisitions made to add to existing Silicon and Merlin large-scale gold project

**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

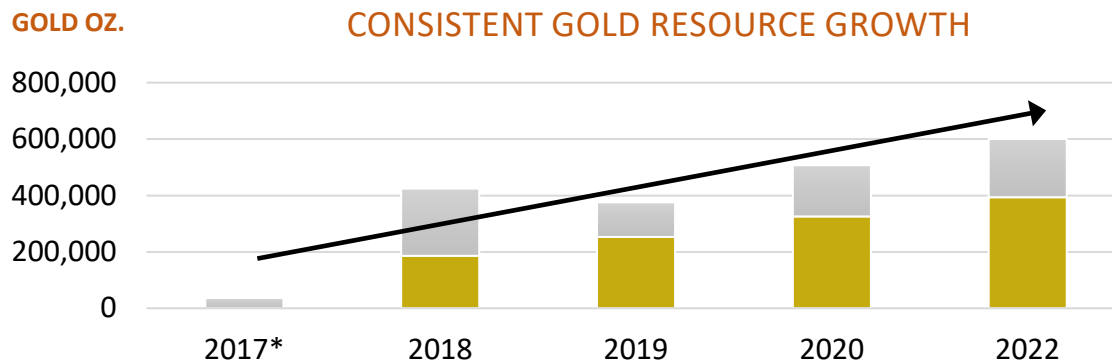
**Apr 2022** Acquired Reward Project **US\$45M** (\$99/Oz);

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



# TONOPAH GOLD PROJECT

## CONSISTENT RESOURCE GROWTH



\* 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

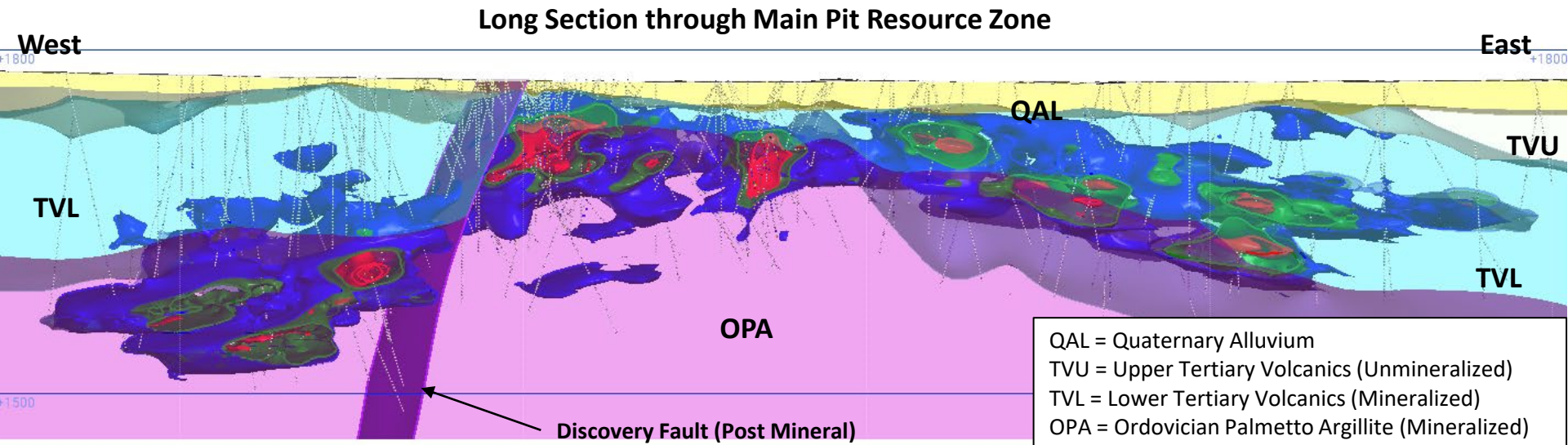
In-Pit Constrained Mineral Resource (January 1, 2022) <sup>(1)(2)(3)(4)</sup>			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	Ounces
Measured	4,764	0.83	127,000
Indicated	11,440	0.73	267,000
Measured and Indicated	16,204	0.78	394,000
Inferred	7,352	0.87	206,000

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



# TONOPAH GEOLOGY

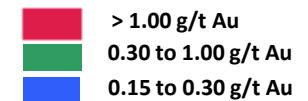
## EXCELLENT MINING POTENTIAL



- Gold controlled by both lithology and structure
- Intensely oxidized, micro-fine free gold and disseminated gold mineralization
- Great geometry for mining with gold mineralization occurring from 10 to 200 meters depth in multiple sub-horizontal zones
- Mineralized zone of 1,400 meters strike with widths of up to 350 meters: open for extension

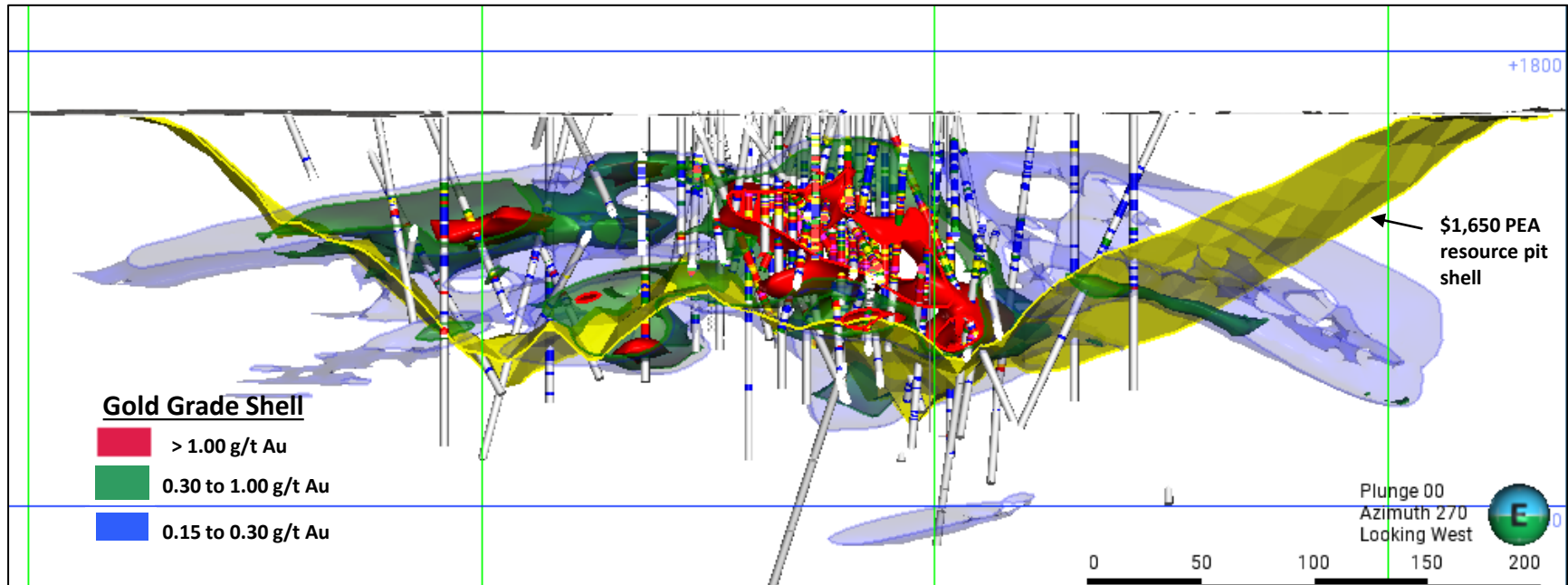


### Gold Grade Shells



# TONOPAH GEOLOGY

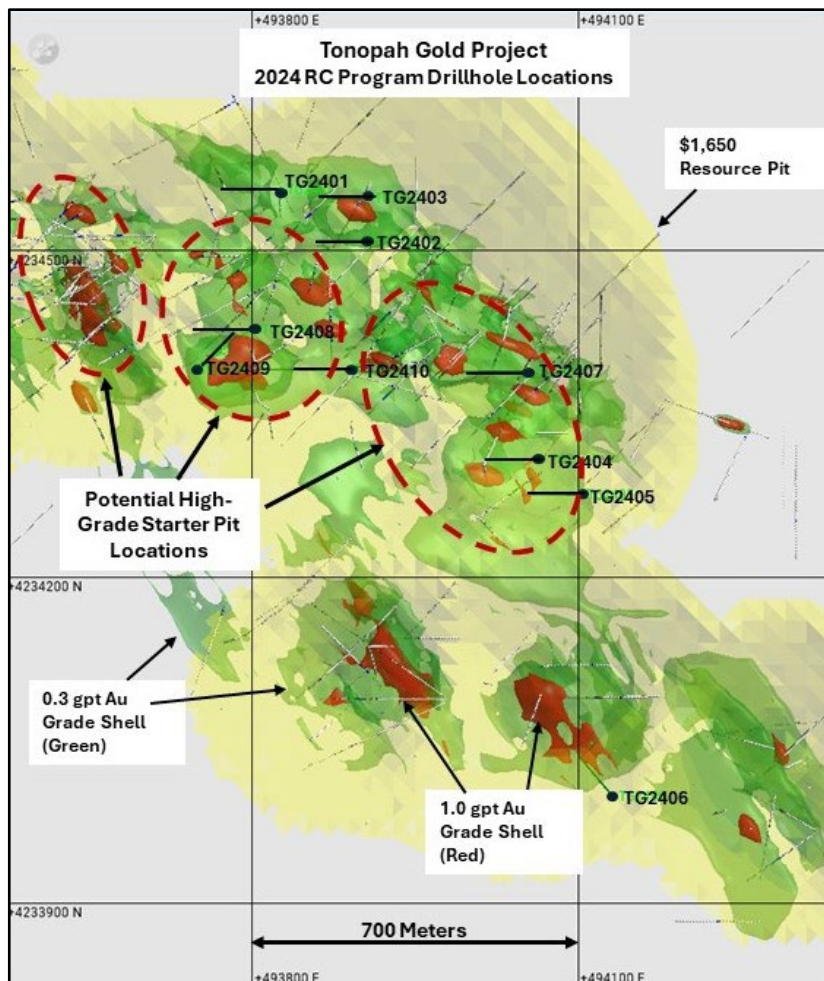
## X-Section Discovery Zone



- Structurally related >1.0 gpt gold mineralization surrounded by a blanket of lower grade gold mineralization
- Two significant zones of gold mineralization historically drilled to measured level, while remainder of the deposit requires both infill and step out drilling to upgrade confidence and further outline open extensions to mineralization.

# TONOPAH GEOLOGY

## Successful 2024 Drill Program



Tonopah 2024 Reverse Circulation Drilling Program						
Hole	Azimuth	Dip	From	To	Length	Gold Grade
			Meter	Meter	Meter	Gram/Tonne
TG2409	55	-60			171	
			55	76	21.3	5.1
including			56	64	7.6	11.7
			81	119	38.1	1.1
TG2408	270	-70			159	
			40	58	18.3	4.4
including			41	50	9.1	7.6
			75	78	3.0	0.5
			90	98	7.6	0.3
TG2407	270	-70			177	
			87	177	89.9	2.0
including			90	98	7.6	11.8
including			94	98	3.0	19.5
TG2405	270	-70			159	
			99	116	16.8	0.9
TG2404	270	-70			159	
			90	126	36.6	3.2
including			94	102	7.6	8.9
including			108	110	1.5	15.4
			134	142	7.6	0.4
			146	158	12.2	0.5
TG2401	270	-70			105	
			40	90	50.3	0.7
including			40	50	10.7	1.5
including			69	73	4.6	1.5

# PEA RESULTS

## HIGH RETURN POTENTIAL

\$1,400 Base Case Price Sensitivity	
Gold Price (\$/oz)	\$1,400
<b>Pre-Tax Economics</b>	
IRR	25%
Cash Flow (Undiscounted)	\$70M
NPV 5% Discount Rate	\$44M
Payback (Years)	2.9
<b>After Tax Results<sup>(1)</sup></b>	
IRR	22%
Cash Flow (Undiscounted)	\$60M
NPV 5% Discount Rate	\$36M
<b>PEA Details</b>	
Gold Ounces Sold	226,000
Initial Capital <sup>(2)</sup>	\$58
Sustaining Capital <sup>(3)</sup>	\$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.

The early 2022 Technical Report assumed average gold recovery of 71% for all rock types based on initial column leach testwork.

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

(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.

Note: Results based on June 2020 Resource Estimate & Pit Design

# METALLURGICAL TESTWORK OPTIMIZATION PROGRAM



## Gold Recovery Possible Through Gravity, Flotation and Cyanidation Leach Methods

- Mineralization is **well oxidized** & includes high-grade veins, breccias and disseminated low-grade zones
- Multiple generations of metallurgical testwork completed by Kennecott, Newmont, Midway Gold and Viva
- Column leach tests: average **gold recoveries of approximately 71%**: used in 2022 PEA heap leach study.
- Carbon-in-leach (CIL) testwork<sup>1</sup> produced gold **recoveries of 92% to 94%** for high-grade (> 1.0 gpt) gold at a 75-micron grind size; potential 20%+ gold recovery improvement over conventional heap leach
- Producing >1.0 g/t mineralization would require selective mining on high-grade centers of the deposit representing 20% of tons, but 50% of contained ounces. Low grade (<1.0 gpt) mineralization (~80% of total tonnes) would go to conventional crush-heap leach. Case requires additional testwork and economic study.

<sup>1</sup>) Tonopah Gold Project, Pulp Agglomeration, Report on Metallurgical Testwork", dated October 2022, prepared by Kappes, Cassiday & Associates ("KCA"), Reno, Nevada



# INFRASTRUCTURE & PERMIT STATUS

- **Paved** road access
- **Tonopah Public Utility Commercial Water Pipeline** on E 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



EXCELLENT  
INFRASTRUCTURE

Paved road,  
Commercial power & Water

# BASELINE ENVIRONMENTAL STUDY WORK PROGRAM

## Ongoing and Completed Study Work Includes

- Biologic studies complete **and accepted by Bureau of Land Management (BLM)**. No material issues: No Sage Grouse or Desert Tortoise habitat
- **Quarterly water sampling** (3+ years completed)
- **Seeps and springs study** (Complete)
- **Rock geochemical 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:** hydrologic modelling in-progress
- **Water disposal options** – RIB testing permitted: 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:** 3,000-meter infill drill program planned for summer 2024 to follow on Spring 2024 results
- **Updated Geologic Model and Resource:** Plan to commence updated resource estimate to include RC and core holes drilled in 2022 to 2024 programs
- **Metallurgical Study:** Updated studies to incorporate knowledge from column and CIL least testwork completed in 2022 and 2023.
- **Baseline Studies:** Major studies complete, water baseline sampling ongoing
- **Commence Pre-Feasibility Study:** Target 2<sup>nd</sup> half 2024
- **Initiate EIS Permitting:** Target 2<sup>nd</sup> half 2024
- **Construction Decision:** Target late 2025



Timelines are subject to availability of personnel and adequate financing

# VIVA GOLD

## INVESTMENT THESIS



### Premise:

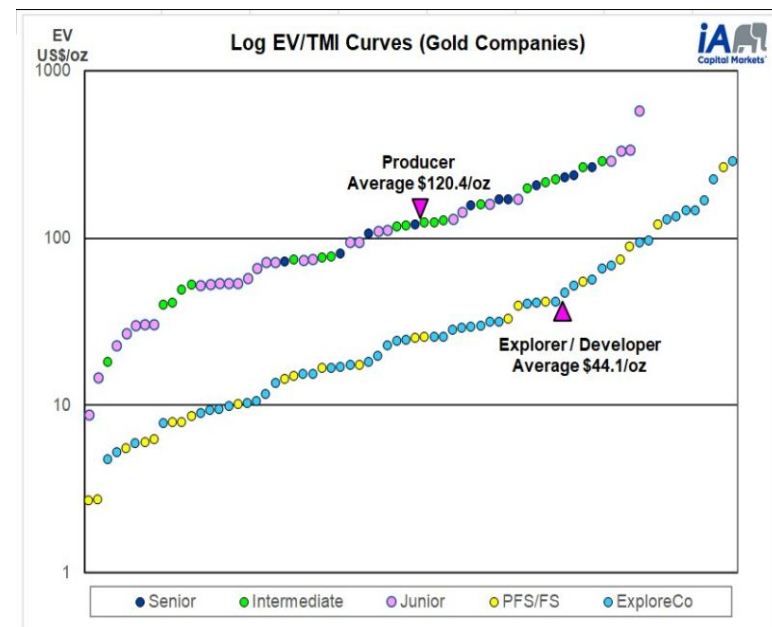
- **Shareholder value** is generated by adding gold ounces and de-risking gold projects for ultimate mine development

### Focus:

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

### Goal:

- Produce a **share price re-rating** through direct mine development, project permitting, and/or sale of assets



	Senior	Int.	Junior <sup>1</sup>	Producers	PFS-FS	Exp. Co.	Expl/PFS/FS
Number	11	19	30	60	23	47	70
Minimum	72.0	18.4	8.8	8.8	2.6	4.5	2.6
First Quartile	108.0	59.9	49.5	54.5	7.8	14.0	9.9
Median	155.0	111.5	66.5	95.7	16.2	26.2	23.3
Third Quartile	213.0	173.0	119.3	156.7	42.8	50.1	48.3
Maximum	255.3	273.1	545.6	545.6	240.0	266.6	266.6
Average	157.7	118.7	107.7	120.4	36.5	47.8	44.1

1. Juniors includes 8 developers, currently in construction and/or commissioning

Source: Company Documents, Refinitiv, iA Analysis

30-Dec-22



# VIVA

GOLD CORP



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