

**VIVA GOLD CORP.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**April 30, 2022**

(Expressed in Canadian dollars)

*(Unaudited – Prepared by Management)*

Reader's Note:

These unaudited interim condensed consolidated financial statements of Viva Gold Corp. have been prepared by management and have not been reviewed by the Company's auditor

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	April 30, 2022	October 31, 2021
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	183,824	1,259,461
Receivable and prepayments		260,697	23,189
		<b>444,521</b>	<b>1,282,650</b>
Cash – restricted	4	79,492	76,957
Exploration and evaluation assets	5	729,451	706,185
<b>TOTAL ASSETS</b>		<b>1,253,464</b>	<b>2,065,792</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	112,725	96,676
		<b>112,725</b>	<b>96,676</b>
Asset retirement obligation	7	158,608	153,549
<b>TOTAL LIABILITIES</b>		<b>158,608</b>	<b>250,225</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	8	10,960,438	10,960,438
Cumulative translation adjustment		(36,145)	(70,896)
Contributed surplus	8	1,219,870	1,102,845
Deficit		(11,162,032)	(10,176,820)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>982,131</b>	<b>1,815,567</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,253,464</b>	<b>2,065,792</b>

*Nature of Operations and Going Concern (Note 1)*  
*Subsequent Event (Note 9)*

Approved on behalf of the Board:

**“David Whittle”**  
 David Whittle, Director

**“James Hesketh”**  
 James Hesketh, Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars except for the number of shares)

(Unaudited – Prepared by Management)

		For the three months ended April 30,		For the six months ended April 30,	
	Note	2022	2021	2022	2021
		\$	\$	\$	\$
<b>OPERATING EXPENSES</b>					
Amortization expense		-	918	-	4,686
Exploration cost	5	175,032	320,292	584,752	900,934
Management fees	6	18,999	15,129	37,990	31,808
Office costs		16,458	12,528	31,282	26,434
Professional fees	6	31,560	408,615	71,412	439,409
Share based payments	6 & 8	34,117	40,859	117,025	77,852
Investor relations		51,853	22,850	110,457	91,950
Transfer agent and filing fees		20,613	10,941	32,318	16,172
		(348,632)	(832,132)	(985,236)	(1,589,245)
Interest income		15	60	24	93
<b>NET LOSS</b>		<b>(348,617)</b>	<b>(832,072)</b>	<b>(985,212)</b>	<b>(1,589,152)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>					
<b>Items that may be reclassified to profit or loss</b>					
Exchange gain/ (loss) arising on translation of foreign operations		2,204	(39,356)	34,751	(36,750)
<b>COMPREHENSIVE LOSS</b>		<b>(346,413)</b>	<b>(884,047)</b>	<b>(950,461)</b>	<b>(1,675,997)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.04)</b>
Weighted average number of shares outstanding		55,641,225	39,231,144	55,641,225	26,008,526

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Number of shares	Share capital \$	Cumulative Translation Adjustment \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance as at October 31, 2020</b>	39,226,425	8,699,414	13,312	852,298	(7,575,625)	1,989,399
Warrants exercises	14,000	4,200	-	-	-	4,200
Share based payments – Options	-	-	-	77,852	-	77,852
Exchange differences arising on translation of foreign operations	-	-	(86,845)	-	-	(86,845)
Net loss	-	-	-	-	(1,589,152)	(1,589,152)
<b>Balance as at April 30, 2021</b>	39,240,425	8,703,614	(73,533)	930,150	(9,164,777)	395,454
<b>Balance as at October 31, 2021</b>	55,641,225	10,960,438	(70,896)	1,102,845	(10,176,820)	1,815,567
Share based payments – Options	-	-	-	117,025	-	117,025
Exchange differences arising on translation of foreign operations	-	-	34,751	-	-	34,751
Net loss	-	-	-	-	(985,212)	(985,212)
<b>Balance as at April 30, 2022</b>	55,641,225	10,960,438	(36,145)	1,219,870	(11,162,032)	982,131

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

	For the six months ended	
	April 30,	
	2022	2021
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(985,212)	(1,589,152)
Accretion of lease liability	-	108
Amortization	-	4,686
Share based payments	117,025	77,852
Changes in working capital		
Receivable and prepayments	(234,616)	90,350
Accounts payable and accrued liabilities	18,472	434,022
Cash flow used in operating activities	<u>(1,084,331)</u>	<u>(982,134)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from warrants exercise	-	4,200
Lease payments	-	(5,116)
Cash flow used in financing activities	<u>-</u>	<u>(916)</u>
<b>DECREASE IN CASH</b>	<b>(1,084,331)</b>	<b>(983,050)</b>
<b>Impact of foreign exchange</b>	<b>8,694</b>	<b>(48,293)</b>
CASH AND CASH EQUIVALENTS – Opening	<u>1,259,461</u>	<u>1,161,863</u>
CASH AND CASH EQUIVALENTS – Ending	<u>183,824</u>	<u>130,520</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements

**VIVA GOLD CORP.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)*

*(Unaudited)*

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**1. Nature of Operations and Going Concern**

Viva Gold Corp. (“Viva” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009. The address of the Company’s corporate office and principal place of business is Suite 302, 8047 199 Street, Langley, British Columbia, Canada, V2Y 0E2.

The Company’s business is the acquisition, exploration and development of precious metal properties. It is currently advancing its 100% owned Tonopah Project, located in the Walker Lane Trend in Western Nevada.

These interim condensed consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Viva is an exploration stage company and as at April 30, 2022 had an accumulated deficit of \$11,162,052. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Viva’s ability to continue as a going concern.

Since March 2020, several measures have been implemented in Canada, the United States, and the rest of the world in response to the increased impact from the novel coronavirus (“COVID-19”). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact on our business operations cannot be reasonably estimated at this time. We anticipate this could have an adverse impact on our exploration plans, results of operations, financial position and cash flows during the current fiscal year.

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**2. Basis of Presentation**

**Statement of Compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended October 31, 2021, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on June 23, 2022.

**Basis of Measurement**

These interim condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

**VIVA GOLD CORP.****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

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**Significant Accounting Estimates and Judgments**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended October 31, 2021.

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**3. Cash and Cash Equivalents**

	<b>April 30, 2022</b>	<b>October 31, 2021</b>
	\$	\$
Cash at bank	<b>172,837</b>	1,248,482
Guaranteed investment certificates	<b>10,750</b>	10,750
Deposits	<b>237</b>	229
	<b>183,824</b>	1,259,461

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**4. Restricted Cash**

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future Asset Retirement Obligations (Note 7) as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. During the year ended October 31, 2018, the Company replaced 50% of its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. The Company pays an annual surety premium for this insurance. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed. As at April 30, 2022, total reclamation bonds held with the Bureau of Land Management and with an insurance company amounted to US\$62,142 (2021 – US\$62,142).

	<b>April 30, 2022</b>	<b>October 31, 2021</b>
	\$	\$
Opening balance	<b>76,957</b>	82,761
Impact of foreign exchange	<b>2,535</b>	(5,804)
	<b>79,492</b>	76,957

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**5. Exploration and Evaluation Asset**

The Company's wholly owned subsidiary, 0862130 Corp holds a 100% stake in the Tonopah Project in Nevada, USA. The Tonopah Project consists of 513 unpatented mineral claims, 176 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1 million.

**VIVA GOLD CORP.****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

A continuity of the Company's exploration and evaluation assets is as follows:

	<b>April 30, 2022</b>	October 31, 2021
	\$	\$
Opening balance	<b>706,185</b>	759,446
Impact of foreign exchange	<b>23,266</b>	(53,261)
	<b>729,451</b>	706,185

The following is a summary of exploration expenditures incurred by the Company on the Tonopah Project:

	<b>For the three months ended</b>		<b>For the Six months ended</b>	
	<b>April 30</b>		<b>April 30</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Bond Premium	<b>4,759</b>	4,781	<b>4,759</b>	4,781
Claim fees	<b>652</b>	-	<b>652</b>	-
Consulting	<b>6,078</b>	27,411	<b>6,078</b>	94,222
Drilling	<b>2</b>	106,429	<b>8,611</b>	386,029
Environmental	<b>49,552</b>	34,697	<b>84,393</b>	48,523
Metallurgical Testwork	<b>24,038</b>	-	<b>247,011</b>	-
Permits	-	655	-	655
Salaries	<b>18,999</b>	15,129	<b>37,990</b>	31,808
Samples	<b>955</b>	40,993	<b>23,226</b>	75,429
Supplies/General	<b>1,060</b>	4,822	<b>11,445</b>	30,045
Technical Reports	<b>59,914</b>	73,418	<b>137,326</b>	143,468
Travel	<b>1,382</b>	6,525	<b>2,495</b>	18,030
Surveys	<b>7,641</b>	5,432	<b>20,766</b>	67,944
	<b>175,032</b>	320,292	<b>584,752</b>	900,934

**6. Related Party Transactions**

- a) The Company is party to a consulting service agreement, dated April 10, 2017, and subsequently amended, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's president and CEO and a member of the board of directors of the Company. In July 2021, the monthly management fee payable under this agreement was reduced to US\$10,000 (Previously US\$12,500). During the period ended April 30, 2022, the Company incurred \$76,752 (2021 - \$63,615) in management fees/salaries. The Compensation of Mr. Hesketh is equally divided between management fees in the statement of loss and as salaries within exploration expenditures. As at April 30, 2022, \$488 (October 31, 2021 - \$1,053), included in accounts payable and accrued liabilities, was balance due to Kalex.
- b) Avisar Everyday Solutions and Avisar Chartered Professional Accountants ("Avisar"), firms where the CFO is a founder and principal, provided bookkeeping, treasury, taxation and financial reporting services to the Company. During the period ended April 30, 2022, the Company incurred accounting fees of \$43,408 (2021 - \$36,035) to Avisar. As at April 30, 2022, \$6,090 (October 31, 2021 - \$6,090), included in accounts payable and accrued liabilities, was due to Avisar.
- c) During the period ended April 30, 2022, share based payments related to the incentive stock options granted to related parties amounted to \$26,796 (2021 - \$55,378).

**VIVA GOLD CORP.****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)**(Unaudited)***7. Asset Retirement Obligation**

A continuity of the Company's Asset Retirement Obligation is as follows:

	April 30, 2022	October 31, 2021
	\$	\$
Opening balance	153,549	165,130
Impact of foreign exchange	5,059	(11,581)
	<b>158,608</b>	<b>153,549</b>

**8. Share Capital****Common Shares**

The Company is authorized to issue an unlimited number of common shares without par value.

During the period ended April 30, 2022, no common shares of the company were issued. As at April 30, 2022, there were 55,641,225 common shares of the company outstanding.

**Stock Options**

On December 15, 2021, the Company issued 1,750,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.10 per share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of these stock options was calculated to be \$117,634 and was determined using the Black-Scholes option pricing model using the following assumptions: expected dividend yield: 0%; expected life: 3 years; expected stock price volatility: 100%; risk-free rate: 1.02%.

A total of 925,000 stock options expired and 310,000 stock options were cancelled during the period ended April 30, 2022. As at April 30, 2022, the Company had 3,623,500 stock options outstanding (vested: 2,122,250). Total share-based payments expense during the period ended April 30, 2022, related to these stock options amounted to \$117,025 (2021 - \$77,852).

A continuity of the Company's incentive stock options is as follows:

	April 30, 2022	Weighted average exercise price	October 31, 2021	Weighted average exercise price
	Number of Options	\$	Number of Options	\$
Outstanding, beginning	3,008,500	0.34	3,808,500	0.34
Granted	1,750,000	0.10	800,000	0.17
Expired	(925,000)	0.29	(950,000)	0.50
Forfeited	(310,000)	0.24	(650,000)	0.30
Outstanding, ending	<b>3,523,500</b>	<b>0.17</b>	3,008,500	0.25
Vested, ending	<b>2,122,250</b>	<b>0.18</b>	2,287,625	0.26

**VIVA GOLD CORP.****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)**(Unaudited)*

The details of stock options outstanding as at April 30, 2022 are as follows:

<b>Number of Options</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life (Years)</b>
368,500	0.24	February 21, 2023	0.81
585,000	0.29	July 1, 2023	1.17
120,000	0.34	July 7, 2023	1.19
550,000	0.17	June 30, 2024	2.18
150,000	0.17	August 24, 2024	2.32
1,750,000	0.10	December 15, 2024	2.63
<b>3,523,500</b>	<b>0.25</b>		<b>2.06</b>

**Warrants**

During period ended April 30, 2022, a total of 2,938,480 warrants expired.

A continuity of the Company's warrants is as follows:

	<b>April 30, 2022</b>	<b>Weighted average exercise price \$</b>	<b>October 31, 2021 Number of Warrants</b>
	<b>Number of Warrants</b>		
Outstanding - opening	<b>26,191,692</b>	<b>0.27</b>	14,316,968
Issued	-	-	17,252,212
Expired	<b>(2,938,480)</b>	<b>0.34</b>	(5,363,488)
Exercised	-	-	(14,000)
Outstanding - ending	<b>23,253,212</b>	<b>0.26</b>	26,191,692

Details of share purchase warrants outstanding as at April 30, 2022 are as follows:

<b>Number of Warrants</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life (Years)</b>
6,001,000	0.30	June 23, 2023	1.15
16,400,800	0.25	June 28, 2024	2.16
851,412	0.17	June 28, 2024	2.16
<b>23,253,212</b>	<b>0.27</b>		<b>1.90</b>

**VIVA GOLD CORP.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2022

*(Expressed in Canadian dollars)*

*(Unaudited)*

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**9. Subsequent Event**

*Non-brokered private placement*

On May 6, 2022, the Company closed a non brokered private placement offering of 35,966,667 common shares of the Company at a price of CDN\$0.12 per share for gross proceeds of \$4,316,000. The Company paid finders fees of approximately \$134,760 in connection with the private placement.