



VIVA  
GOLD CORP

# Exploration & Development in Nevada

January 2023

# INVESTMENT THESIS

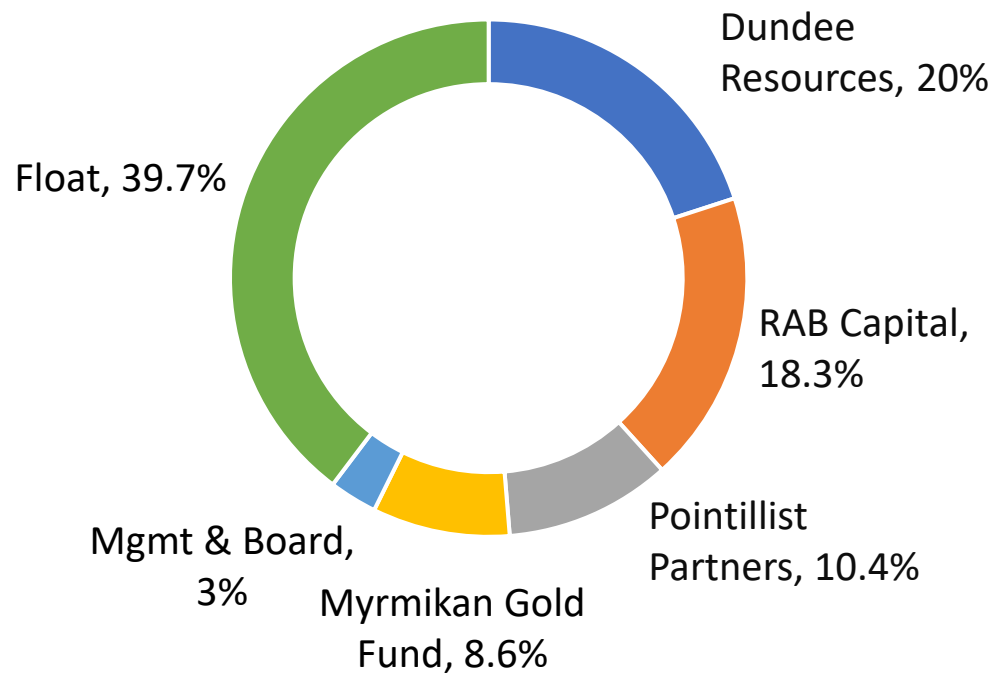
- *The Tonopah Gold Project is located on the prolific Walker Lane Gold Trend, western Nevada*
- *M&I resource with substantial exploration upside as demonstrated in 2022 drill results*
- *High grade starter pit = Low Risk + Rapid Payback*
- *25% IRR @ \$1,400 Au (PEA)*
- *Experienced management team with a long track record of success*
- *Strong institutional shareholder base*
- *Realistic development timelines to drive substantial shareholder value*

# VIVA GOLD

## CAPITAL STRUCTURE/SHAREHOLDERS

### Capital Structure (as of Aug. 11, 2022)

<b>Shares Outstanding</b>	<b>91.6 Million</b>
<b>Stock Options<sup>1</sup></b>	<b>6.6 Million</b>
<b>Warrants Outstanding<sup>2</sup></b>	<b>23.2 Million</b>
<b>Fully Diluted</b>	<b>121.4 Million</b>
<b>Market Capital</b>	<b>~14 million</b>



1) Options: 468k @ \$0.24 ex. price, expire Feb 2023; 705k @ \$0.29 avg. ex. price, expire July 2023; 550k @ \$0.17 ex. price expire June 2024; 150K @ \$0.165 ex. price, expires Aug 24, 2024, 1.75M @ \$0.095 ex. price, expires Dec. 2024; 2.75M @ \$0.155 ex price, exp Jan 2026

2) Warrants: 6 mil @ \$0.30 ex. price, expire June 2023; 16.4 mil @ \$0.25 ex. price, expire June 2024 ; 0.85 mil @ \$0.17 ex. price, expire June 2024



# EXPERIENCED MANAGEMENT & BOARD

## **Christopher Herald, Chairman & Director**

*President, CEO and Director Solitario Zinc 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; Director of Technical Services; Manager of Processing and Open Pit Mining at Barrick Goldstrike; 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*

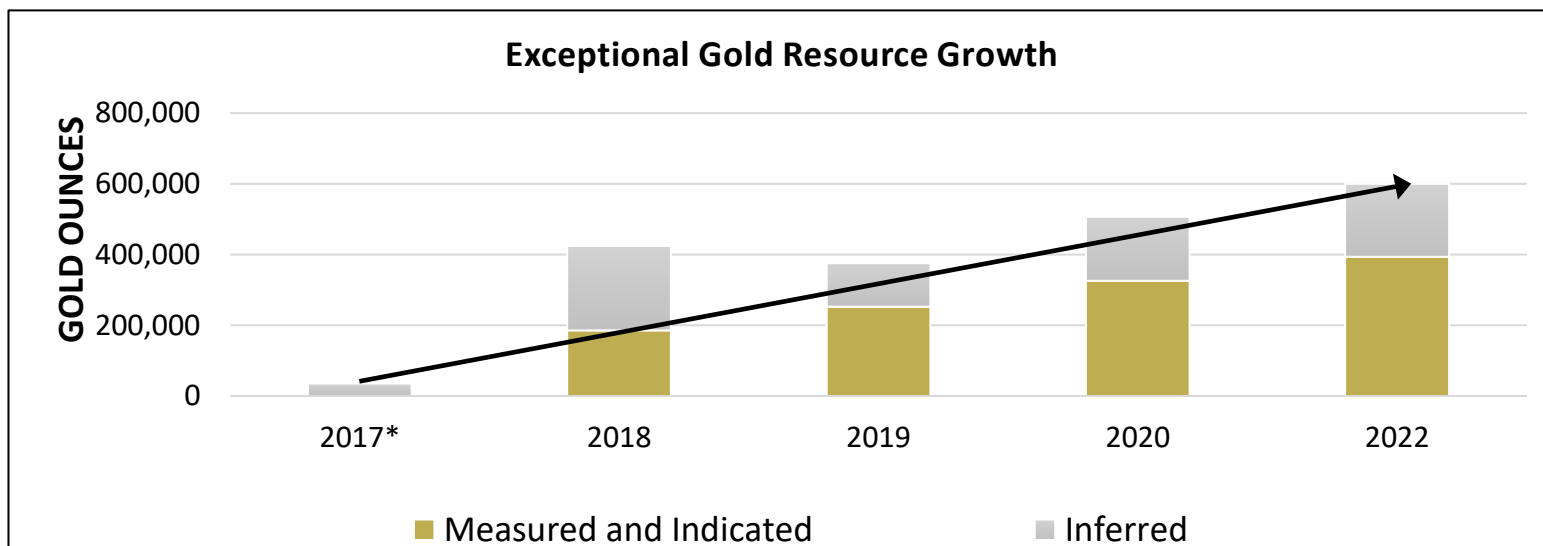
# WORLD CLASS WALKER LANE TREND

## PRODUCTION AND M&A ACTIVITY



- **Kinross** – Producing Round Mountain Mine (258k oz Au in 2021)
- Feb 2022: **Centerra** – Acquires Goldfield District Project ~ US\$206M (*US\$177/MII Au Oz*)
- Sept 2022: **AngloGold** acquired Coeur Mining's Sterling-Secret Pass \$150M (*\$165/MII oz*); Sept 2021 acquired Corvus Gold - North Bullfrog and Mother Lode US\$450M (*\$170/MII Oz*); adds to existing Silicon and Merlin gold projects. Consolidates district.
- Apr 2022: **Augusta Gold** Acquires Reward Project (\$45M) (*\$99/MII oz*); Sept 2020 takes over Bullfrog Gold's historic Bullfrog Mine ~ \$52M (100% basis)

# EXCEPTIONAL RESOURCE GROWTH



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

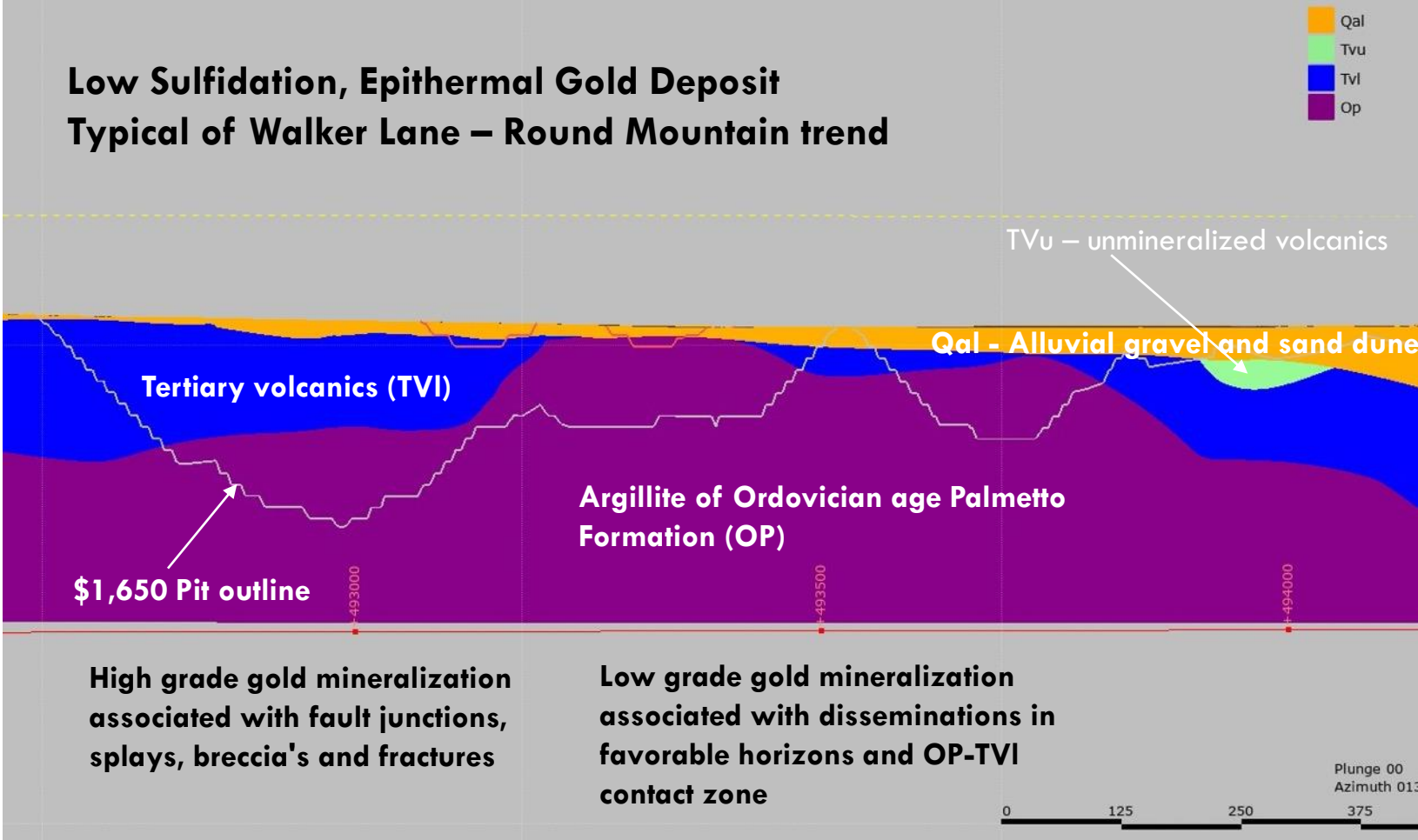
\*Viva acquired Tonopah in March 2017

Source: Published NI 43-101 studies for the Tonopah project dated, February 2022.

- (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

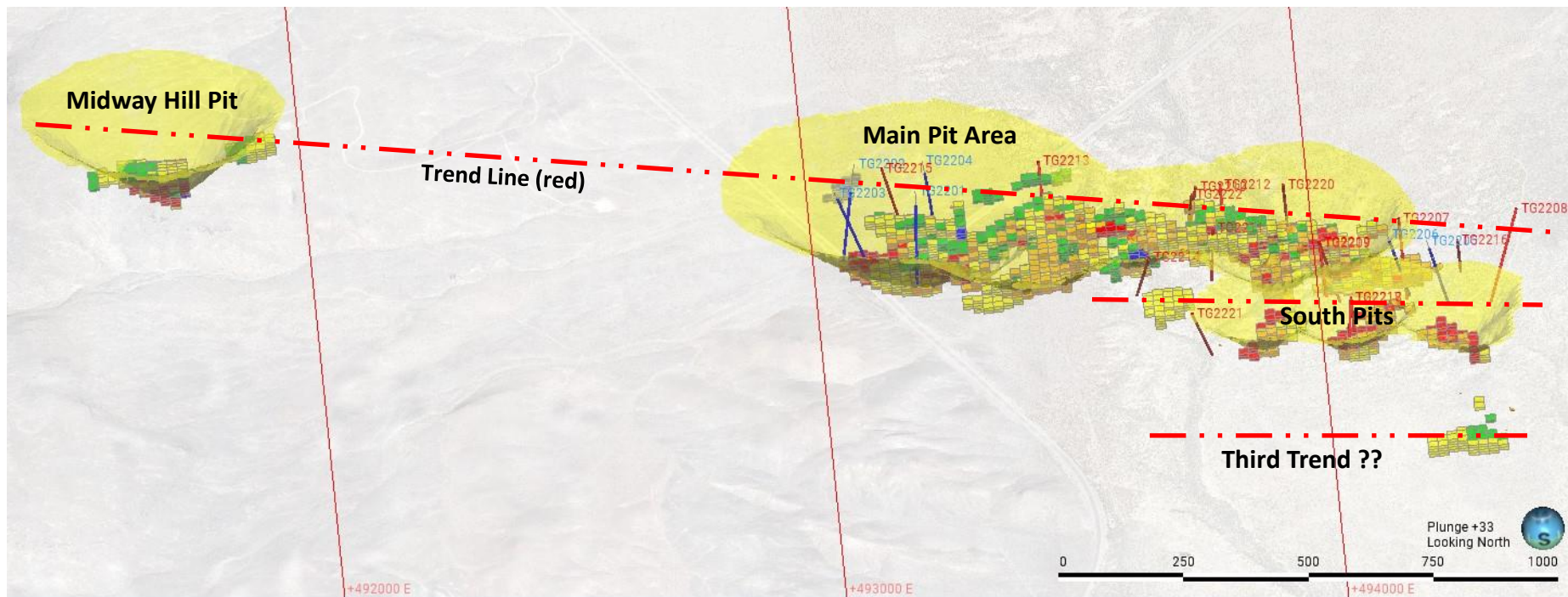
# TONOPAH PROJECT

## GEOLOGIC OVERVIEW – LONG SECTION



# SIGNIFICANT RESOURCE UPSIDE

## THREE PIT AREAS DEVELOPING



- Major trend of gold mineralization generally run East to West (ESE to WNW)
- Trends are cross-cut by north-south corridors of high grade mineralization
- 2/3<sup>rd</sup>s of gold mineralization in Main and South Pits are measured and indicated status
- Infill drilling starting to merge Main and South Pit Areas
- Midway Hills Defined by limited number of drillholes – all inferred
- Potential third trend of mineralization to south



# TONOPAH PROJECT

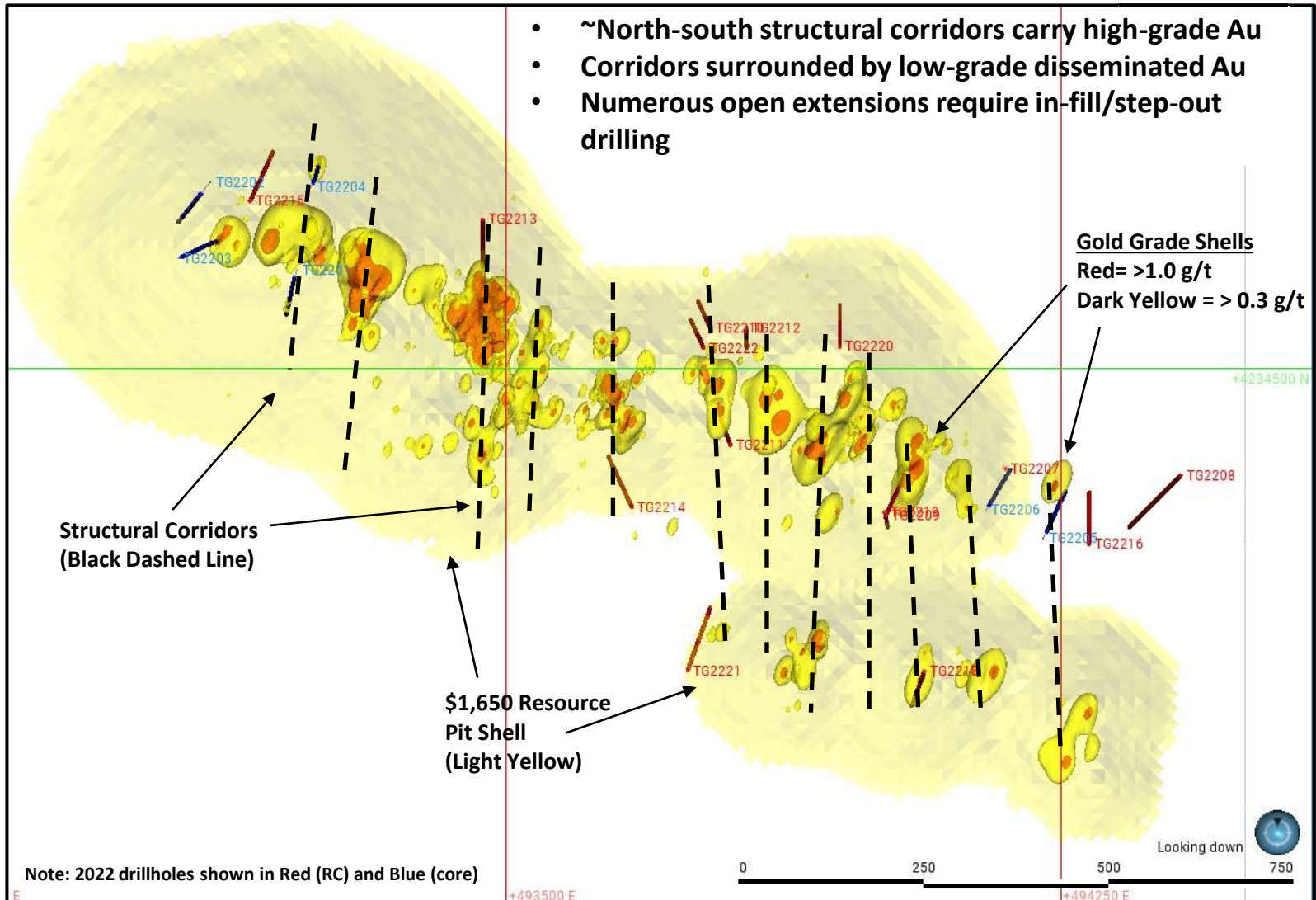
## 2022 DRILL PROGRAM

- Program was successful at discovering new, shallow, high-grade extensions in north-south corridors within and adjacent to the 2022 resource pit shell
- Follow-up drill program required prior to commencing feasibility study as open extensions remain and extend onto possible locations for waste dumps and facilities

Highlights of 2022 Reverse Circulation Drilling Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2221	20	-60			183		
			155	157	1.5	3.0	1.7
			163	165	1.5	0.5	1.7
TG2219	-80	170			122		
			73	91	18.3	4.1	6.5
TG2217	-90	0			122		
			47	52	4.6	0.5	2.1
			76	94	18.2	5.0	4.4
		<i>including</i>	79	84	4.6	14.7	8.4
TG2214	-60	335			152.0		
			41	49	7.6	0.4	1.5
			111	116	4.6	21.4	13.1
TG2212	-80	180			152.0		
			43	64	21.3	0.5	2.3
		<i>including</i>	49	56	7.6	1.3	2.7
			69	72	3.0	0.3	2.5
TG2211	340	-65			152		
			40	98	57.9	5.0	13.1
		<i>including</i>	40	50	10.7	0.8	7.2
		<i>including</i>	50	61	10.7	24.0	54.6
		<i>which includes</i>	53	56	3.0	53.3	87.9
		<i>including</i>	61	98	36.6	0.7	2.7
TG2210	335	-70			115		
			18	34	13.7	0.8	3.4
			38	46	7.6	0.8	11.8
			61	78	16.8	0.8	3.2
TG 2209	25	-70			200		
			87	174	86.9	1.3	2.3
		<i>including</i>	105	108	3.0	13.5	6.7
		<i>including</i>	126	128	1.5	9.2	1.9
		<i>including</i>	160	165	4.6	2.7	4.3

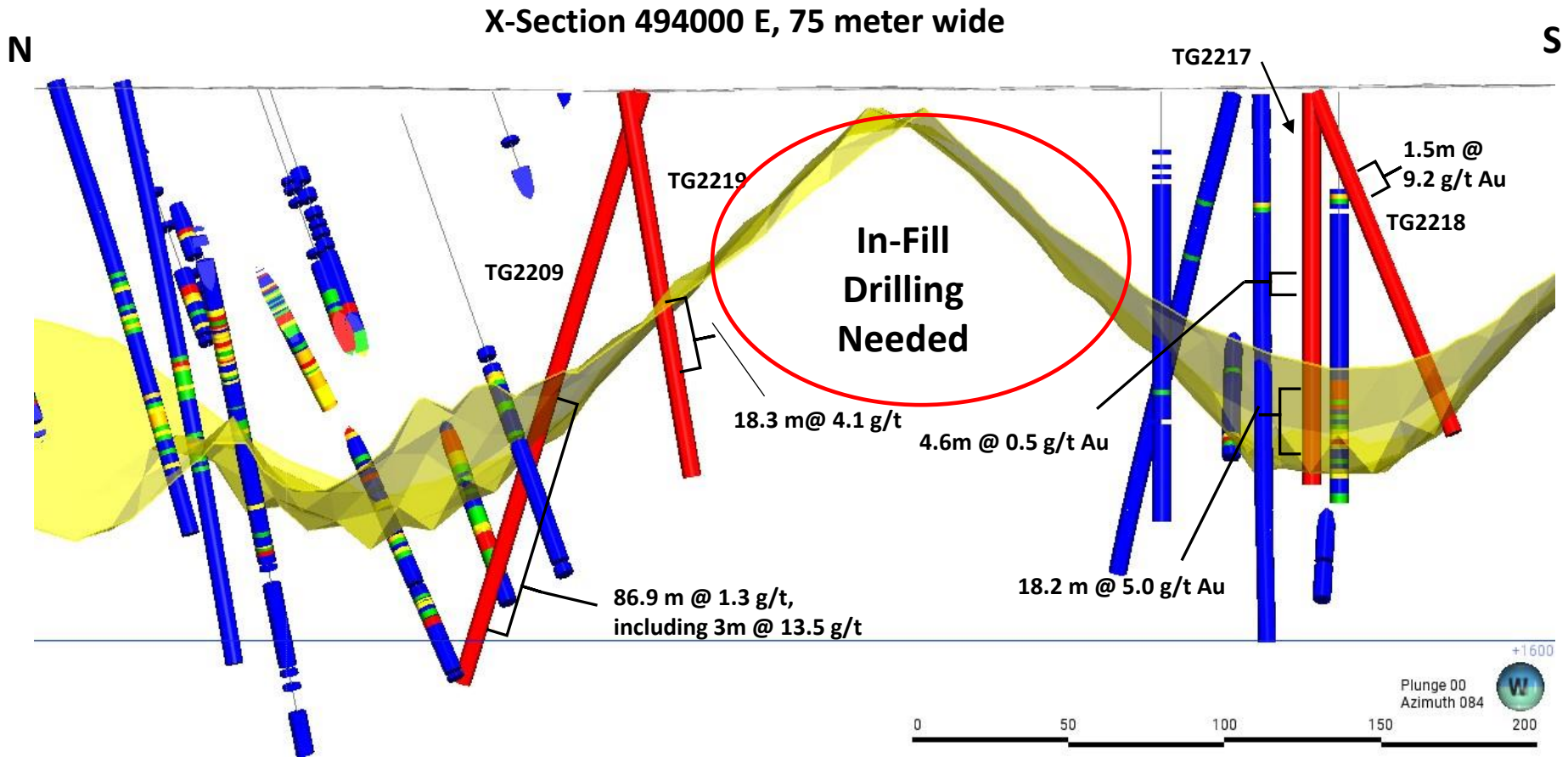
# INFILL DRILLING INSIDE PIT SHELL

## 2022 DRILLHOLE TARGETING



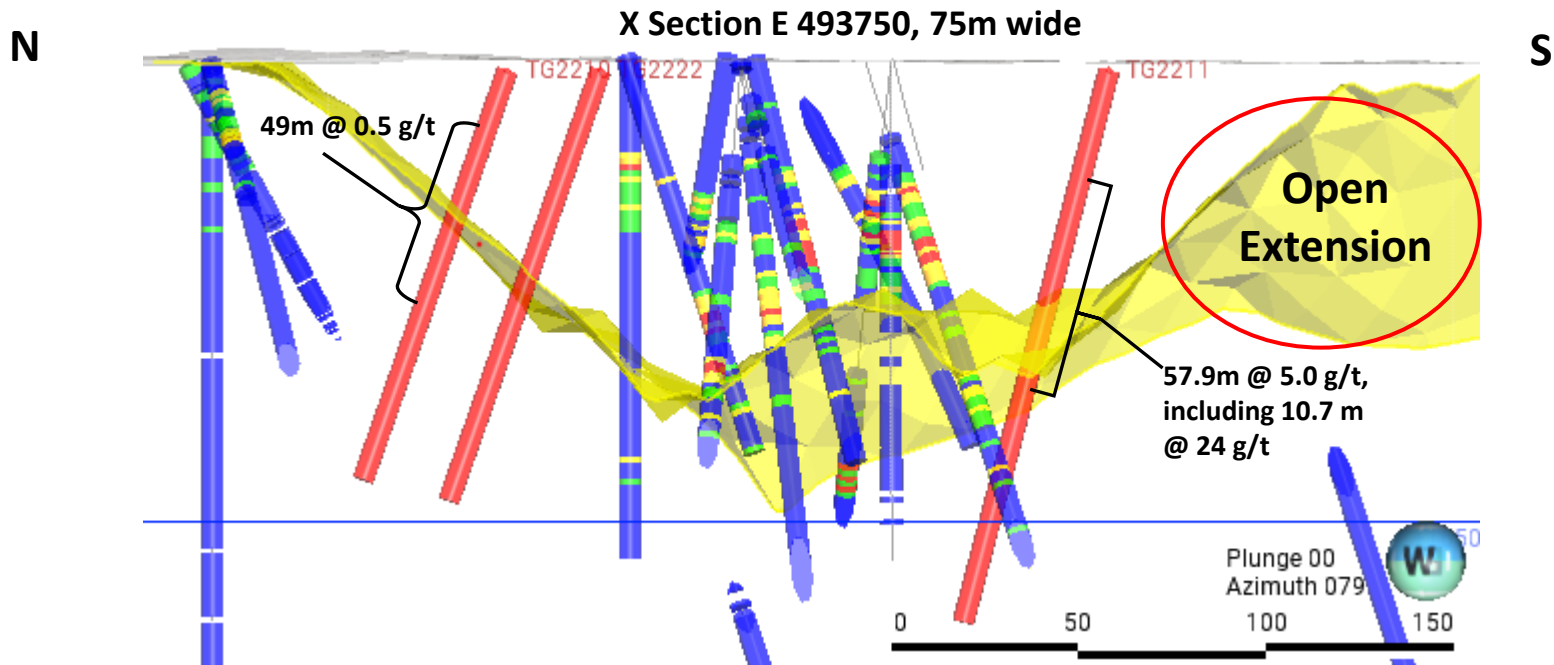
# INFILL DRILLING INSIDE PIT SHELL

## COMBINING NORTH AND SOUTH PITS



# INFILL DRILLING INSIDE PIT SHELL

## 2022 ADDITIONS TO RESOURCE

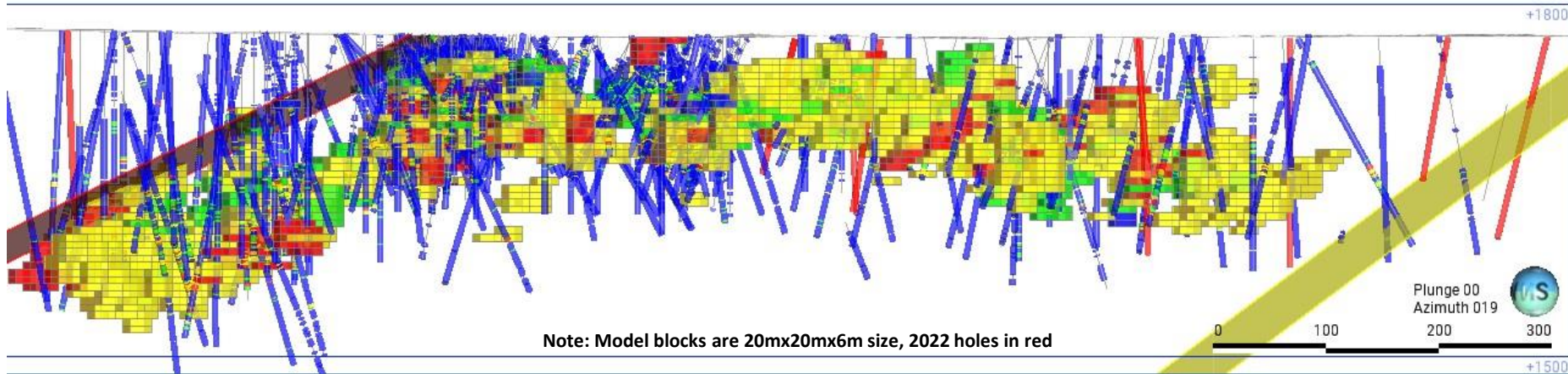


- Three holes drilled on N-S splay structure, still open to South
- Inside \$1,650 pit shell
- Likely to add to high grade starter pit and convert waste in to mineralized blocks

# GOOD CONTINUITY IN MAIN PIT AREA

## LONG SECTION WITH STRUCTURE

East-West Long Section, Main Pit Area, 200 Meters Wide, Bounding Structures & PEA Resource Blocks



Au g/t



- East end of main pit - intercepts support additional resource development
- Core drilling defined structural limits to main pit mineralization in E-W dimension
- Mineralization re-appears 1km West along trend at Midway Hills Pit area
- Limited drillhole intercepts indicate additional mineral potential on trend to east of main pit

# PEA STUDY

## BASE PARAMETERS

### Design Concept: Open pit, heap leach with ADR plant gold recovery

#### Pit Design

Tonnes Mineral (1,000)	12,500 Tonnes
Grade	0.784 g/t
Contained Au	304,820 Oz
Total Waste (1,000)	57,800 Tonnes
Strip Ratio	4.6
Gravel Pit Slope	35 degree
Hard Rock Pit Slope	45 degree

#### Average Productivity

Mining Rate	40,000 Tpd
Crushing Rate	7,500 Tpd
Avg Gold Recovery	71.8 %
Personnel Employed	135

#### Avg Operating Costs

Mining	\$1.28 /tonne mined
Processing	\$4.52 /tonne crushed
G&A	\$0.66 /tonne crushed
Offsite Costs	\$1.50/ounce

#### Capital Cost

Category	Initial Capital	Sustaining Capital	Total
	(\$ Millions)		
Mine Development	\$7.2	-	\$7.2
Mine Mobile Fleet	\$5.0	\$13.6	\$18.6
Process Plant and Heap	\$30.5	\$0.0	\$30.5
Environmental & Other	\$15.2	\$2.1	\$17.3
<b>Total</b>	<b>\$57.9</b>	<b>\$15.7</b>	<b>\$73.6</b>

#### High-Grade Starter Pit

- Study developed a Phase 1 starter pit
- Contains 2.7 million tonnes at 1.4 g/t Au
- Starts 10 meters below surface
- Support first 2.5 years of mining
- Drives capital payback

**Note:** Pit design based on ~50% of 2022 resource base  
Owner Mining and Crushing, no Contractors in costing

# PEA RESULTS

## HIGH RETURN POTENTIAL

Tonopah Project PEA Project Details	
(USD)	Base Case
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				
Pre-Tax (US\$MM)				
Gold Price	IRR%	Undiscounted Cash Flow	NPV 5%	Payback
\$2,000	67%	\$203	\$148	1.5
\$1,700	47%	\$137	\$96	2
\$1,600	39%	\$114	\$78	2.2
\$1,500	32%	\$92	\$61	2.5
\$1,400	25%	\$69	\$44	2.9
\$1,300	17%	\$47	\$27	4
\$1,200	9%	\$25	\$9	5.1

- (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.

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

# METALLURGICAL TESTWORK OPTIMIZATION PROGRAM

## Gold recovery feasible through gravity, flotation and cyanidation leach methods

- Mineralization is well oxidized and includes high-grade veins, breccias and disseminated low-grade zones in multiple grade populations
- Initial bottle-roll and column leach tests produced gold recoveries ranging from 50% to 93% depending on particle size, silica content, and leach time with an average recovery of 71% used in the 2022 PEA study

## Optimization testwork program – first stage complete<sup>1</sup>

- Pulp agglomeration/heap leach testing produced gold leach recovery of over **91%** for high-grade (+ 1.0 gpt gold) composite samples; applies to ~20% of resource tons containing ~50% of declared resource ounces; 4:1 ratio of low grade tonnes to high grade tonnes; significant recovery improvement over convention heap leach
- Gold recoveries on the low-grade composite sample was 68%; compares well to 71% utilized in 2002 PEA study
- The pulp agglomeration/heap leach process is well proven and has been utilized at mines in both the US and Mexico primarily at sites where dual high- and low-grade populations of gold mineralization exist.
- Additional programs planned to further validate and optimize results

1) 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 eastern 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 and Cultural Resources studies completed by Newmont in 2003
- Exploration permitted under a Plan of Operations for up to 75 acres of cumulative disturbance



## Excellent Infrastructure:

Paved road, near commercial power & water

# ENVIRONMENTAL AND SOCIAL FOCUS

## BASELINE STUDIES

- **Ongoing and completed study work includes**
  - Biologic studies complete and submitted to BLM – No material issues: Not in Sage Grouse or Desert Tortoise habitat
  - Quarterly water sampling (2-years completed)
  - Seeps and springs study (1-year completed)
  - Rock geochemical characterization studies: 80% to 90% complete - no acid generation
  - Update of 2003 archaeological and cultural resource studies - 50% complete
  - Hydrologic pump tests completed: hydrologic modelling in 2023
  - Water disposal options – RIB testing permitted: to be completed in 2023
- **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 TIMELINES

- **Drill Programs:** 3,000 meter drill program planned for 2023 to follow-up on successful 2022 program: extend high-grade corridors in main pit area
- **Updated Geologic Model and Resource:** new resource model currently under development
- **Metallurgical Study:** Phase 2 pulp agglomeration confirmation study in-progress
- **Geotechnical Study:** Field work complete, sufficient to support Feasibility study
- **Baseline Studies:** Ongoing
- **Commence Feasibility Study:** Mid 2023
- **Initiate EIS Permitting:** late 2023
- **Construction Decision:** ~2024

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

# WHY VIVA? WHY NOW?



- **Tonopah Project:**
  - 100% owned
  - Significant resource upside
  - Well-drilled M&I Resource with expansion opportunities
  - Unique high-grade starter pit—rapid payback, lowered risk
  - PEA justifies continued work—25% IRR @ \$1,400 Au
  - Track record—4 consecutive years of increasing gold resource
  - Great infrastructure, geopolitical location in Nevada
- **Management:**
  - Accomplished management & Board, supportive shareholders

**Solid Growth and Value Proposition!**

vivagoldcorp.com



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# CAUTIONARY NOTES AND 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 for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the 2022 Technical Report announced on January 25, 2022.



## APPENDICES

- Tonopah Exploration History
- Drillhole Database
- 2022 Resource Model Domains
- Grade/Tonnage Curve
- Geophysics
- Metallurgical Testing
- Tonopah Land Status

# TONOPAH EXPLORATION HISTORY

**1986** Schmidt and Patton claim stake over large area of Midway Hills to Thunder Mountain based on known silicified outcrops.

**1992** Kennecott drilled 10 holes at Midway Hills.

**2002** Red Emerald Resources (**Midway Gold**) acquired claims and drilled 69 RC + DD holes focused on Thunder Mountain & Tonopah project area.

**2017+** **Viva Gold** acquired Midway position, reduced royalties, & drilled 54 holes, remodeled deposit with focus on open pit mining, completed PEA & moved forward on metallurgical optimization and environmental studies.

## 1988 – 1991

**Coeur d'Alene** followed by **Rio Algom** options claims and drilled 43 RC holes in the Midway Hills area with intercepts up to 5 meters at 16.9 g/t.

## 1993 – 1996

**Kennecott** tests for covered targets in Rye Patch valley floor and intercepts Discovery zone in MW-12 (13 meters at 8.2 g/t). A total of 137 holes drilled including 4 DD holes.

## 2002 – 2004

**Newmont** optioned claims as part of a district exploration folio covering 20+ km of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical & rock chip sampling, 122 drillholes completed. Completed Environmental Assessments & Cultural Resource Studies

## 2005 – 2011

**Midway Gold** focused on high-grade structurally related mineralization in Tonopah project area. Drilled 147 holes including 70 DD holes. Work focused on creating a small-scale underground project to mine the high-grade zones (~20% of potential resource).



# TONOPAH PROJECT

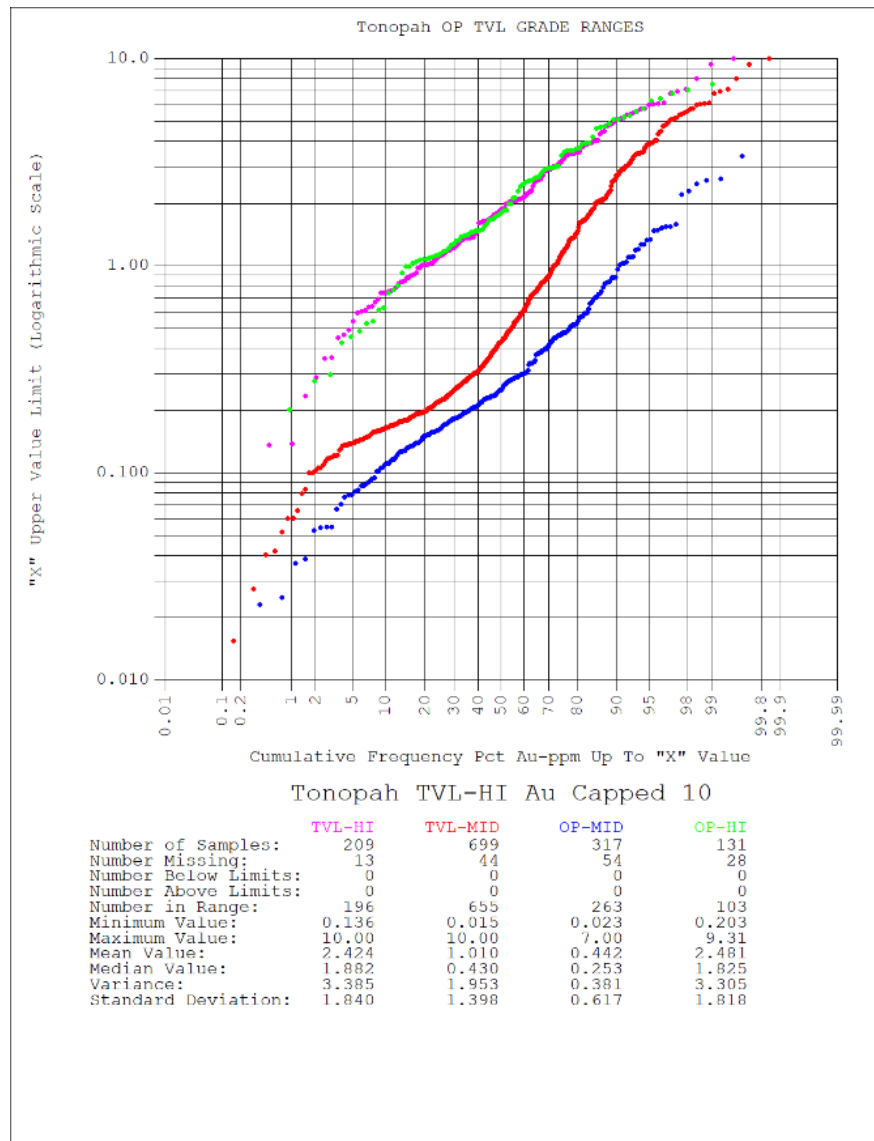
## DRILLHOLE DATABASE

Company	Year	Reverse Circulation		Core		Total Drill Holes	Total
		No.	meters	No.	meters		
Felmont*	1980 to 1981	92	9,214			92	9,214
Coeur d'Alene	1988	3	328			3	328
Rio Algom	1990 to 1991	41	6,026			41	6,026
Kennecott*	1992 to 1996	133	20,486	4	553	137	21,039
Bob Warren	1994	3	361			3	361
Golconda	1996 to 1997	9	515			9	515
Tombstone*	1997	14	1,980			14	1,980
Midway Gold*	2002	20	3,304	49	4,832	69	8,136
Newmont*	2002 to 2004	84	12,692	38	8,022	122	20,714
Midway Gold*	2004 to 2017	77	11,074	70	7,320	147	18,394
Viva Gold	2018 to 2022	45	9,072	15	2,487	60	11,559
<b>Total</b>		<b>521</b>	<b>75,052</b>	<b>176</b>	<b>23,214</b>	<b>697</b>	<b>98,266</b>

\* Includes drilling outside of current VAU claim block

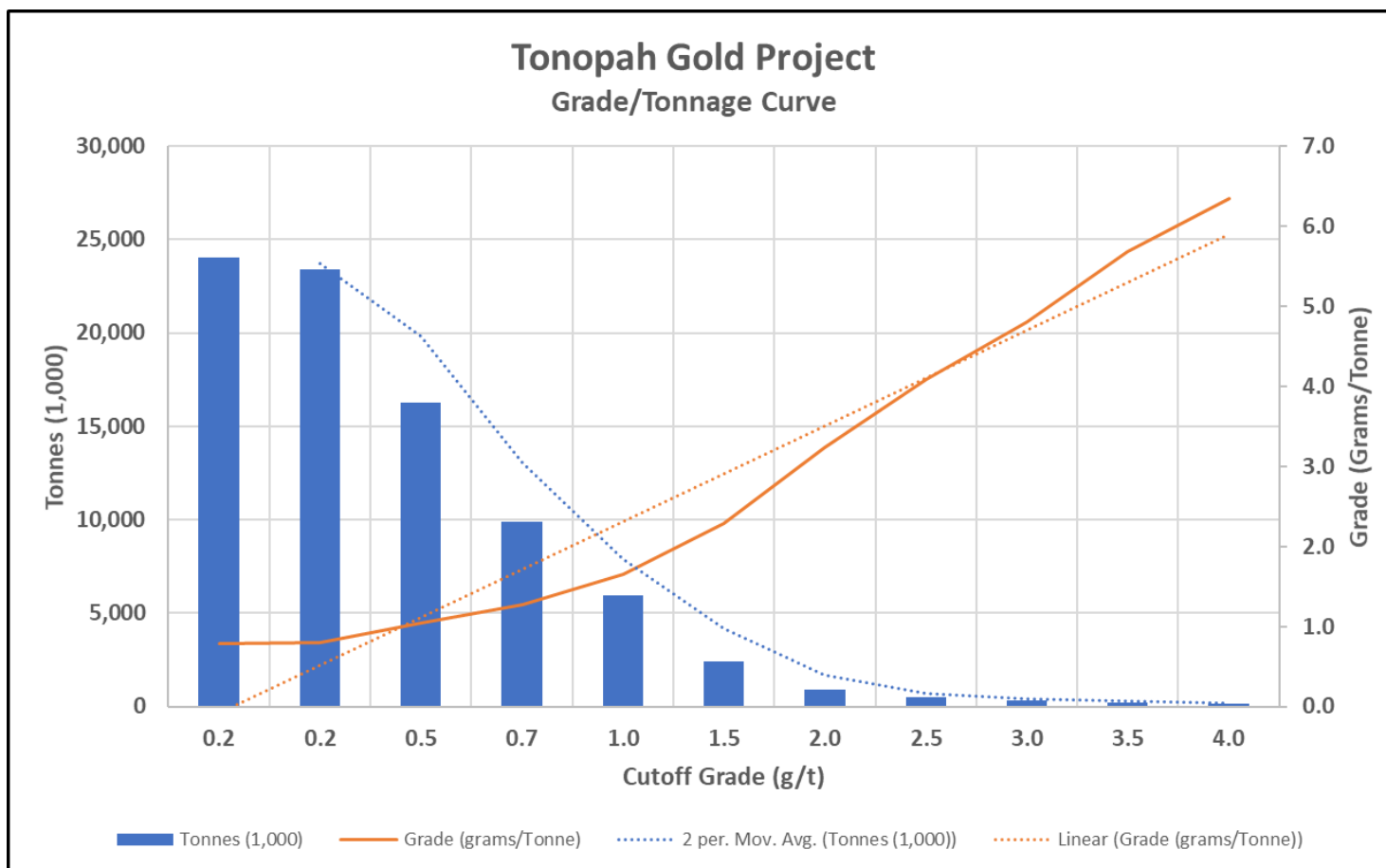
# 2022 RESOURCE MODEL DOMAINS

- 4 domains created by indicator shells:  
High and mid-grade Palmetto Argillite (OP) and overlaying Tertiary Volcanics Lower (TVL)
- High grade TVL and OP population are statistically identical with mean grade of 2.4 g/t in TVL and 2.5 g/t in OP
- Mid-grade OP and TVL populations have dissimilar orientations and dips creating distinct grade populations



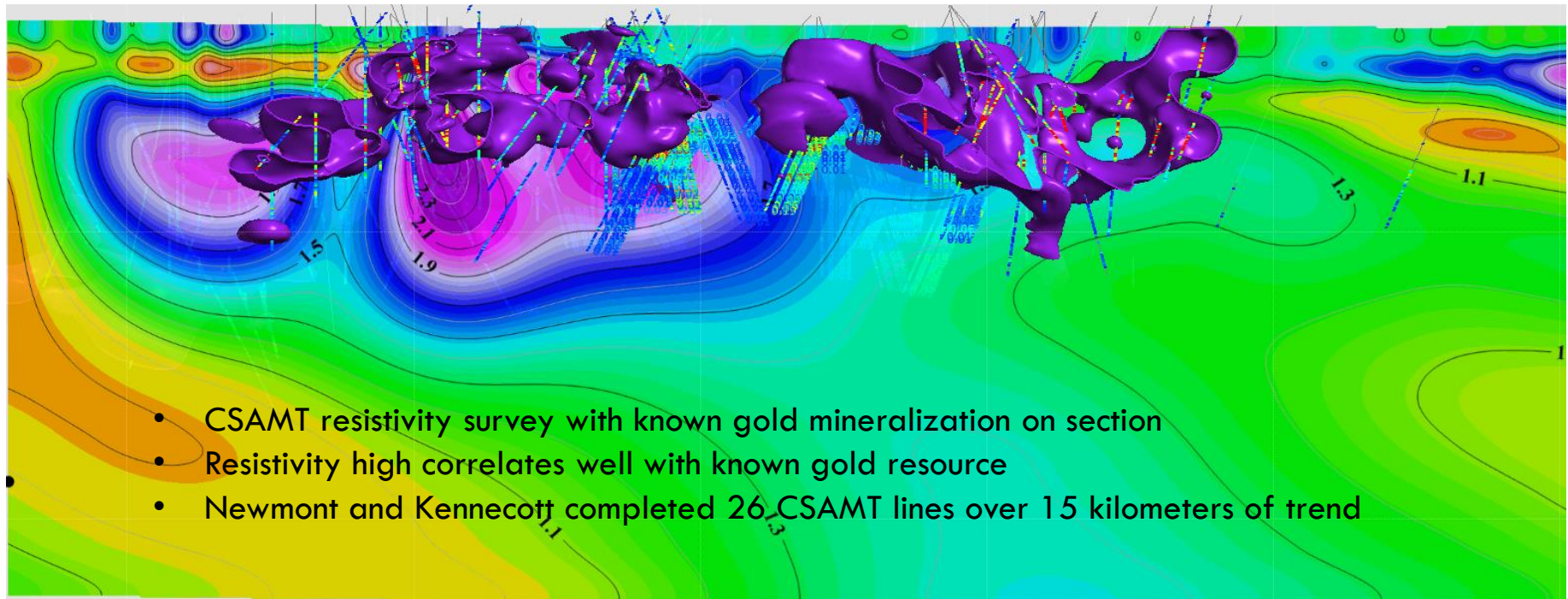
# 2022 RESOURCE MODEL

## GRADE/TONNAGE CURVE

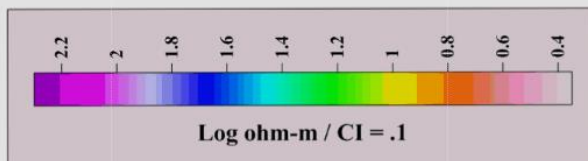


# GEOPHYSICS

## HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- Resistivity high correlates well with known gold resource
- Newmont and Kennecott completed 26 CSAMT lines over 15 kilometers of trend

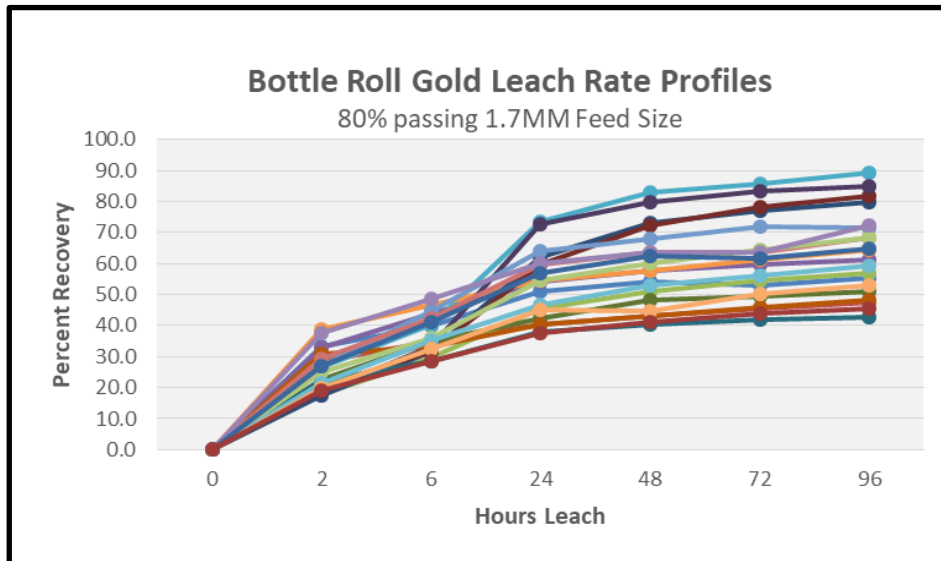
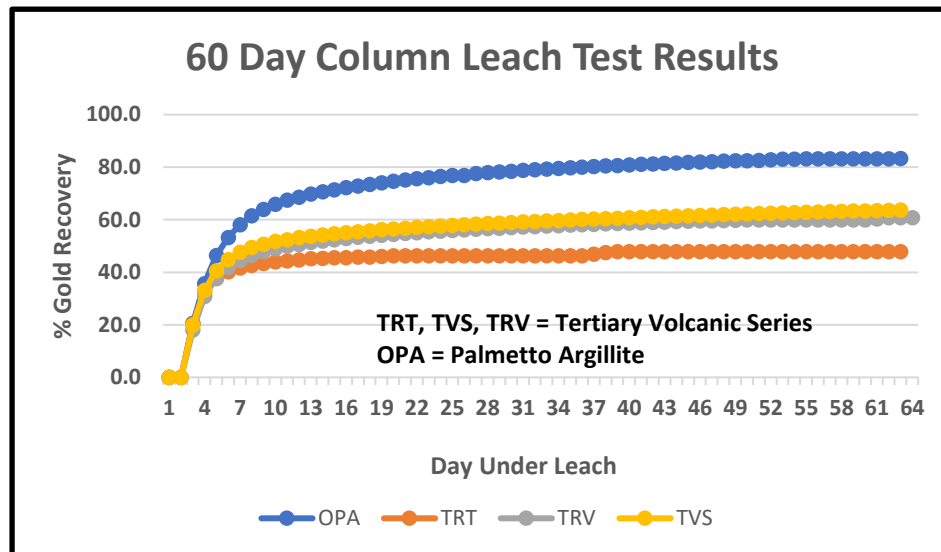


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

# METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods – limited sample

- Weighted average of Argillite (OPA) and Tertiary Volcanic samples (TRT, TRV and TVS) is approx. 71% recovery
  - 83% in Argillite mineralization
  - 58% in Tertiary Volcanic mineralization
- Next step - Optimization:**
  - Crush size vs gold recovery tests at longer leach times
  - Blended composite column test work
  - High pressure grinding rolls to be tested for recovery enhancement



# TONOPAH PROJECT LAND STATUS

Exploration permitted under  
Plan of Operations for up to 75  
acres of disturbance

513 Unpatented claims  
(~10,250 acres)



\$1,600 Pit Shell Outline



2% NSR Royalty with 1% buy-  
out option on 128 claims in  
block

