



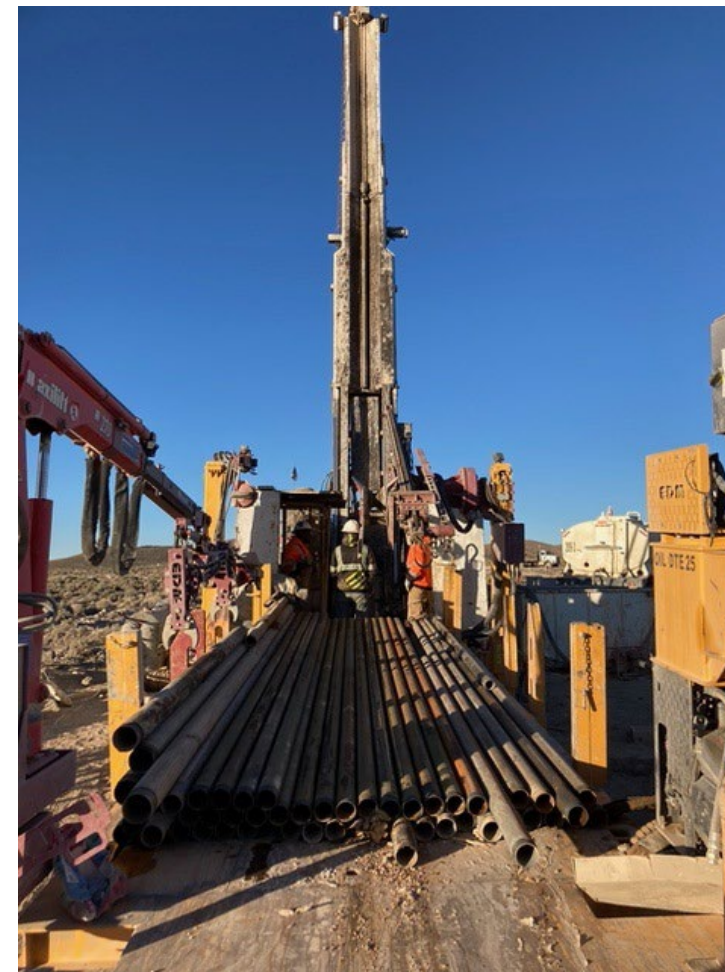
A Nevada focused gold exploration and development Company, advancing the high-grade Tonopah Project.

July 2023

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

INVESTMENT THESIS

- Tonopah Gold Project located on prolific **Walker Lane Gold Trend**, western Nevada
- M&I Resource with **substantial exploration upside** (See 2023 drill results)
- High Grade Starter Pit = **Low Risk + Rapid Payback**
- **25% IRR @ \$1,400 Au (PEA)**
- Experienced management team with **successful track record**
- Strong **institutional shareholder** base
- **Realistic development timelines** to drive substantial shareholder value
- **Location** – Mining friendly Nevada!



CAPITAL STRUCTURE/SHAREHOLDERS

CAPITAL STRUCTURE

as of 6 Feb 22

Shares Outstanding	106.7 M
Stock Options ¹	6.8 M
Warrants Outstanding ²	32.2 M
Fully Diluted	145.6 M
Market Capital	~\$17M

1) Options: 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; 1.65 M @ 0.165 ex . Price, expired June 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 ex. Price, expire March 26, 2026.

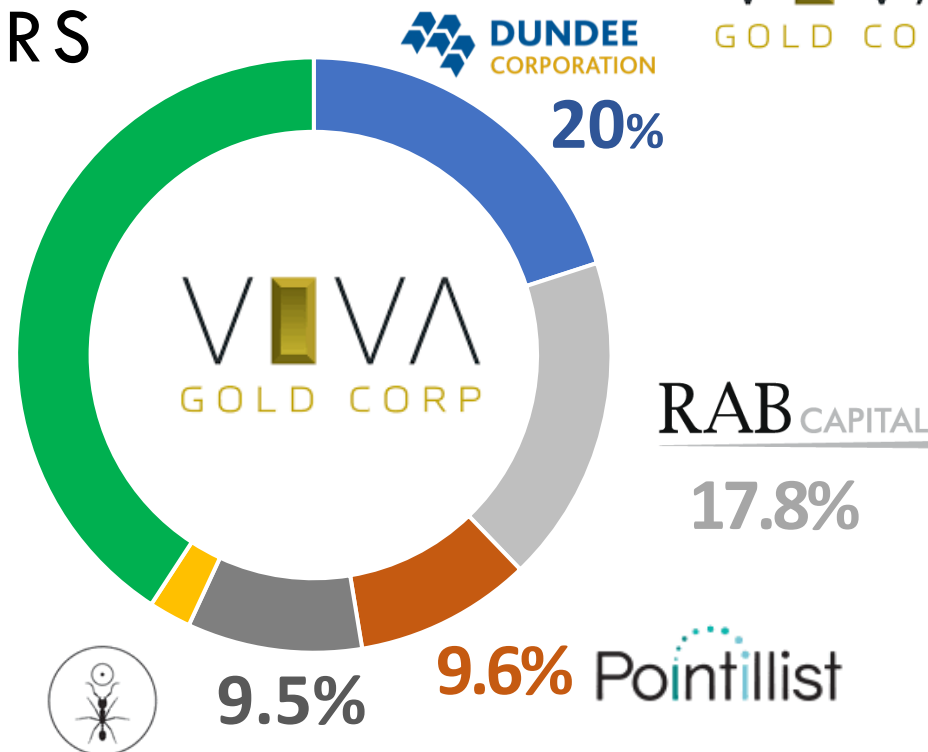
VIVA GOLD

FLOAT

40.8%

MGMT & BOARD

2.3%



MYRMIKAN CAPITAL LLC



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 Gold

2021 Producing Round Mountain Mine (258k oz Au)

Centerra Gold

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

AngloGold

Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass

US\$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.

Augusta Gold

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

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

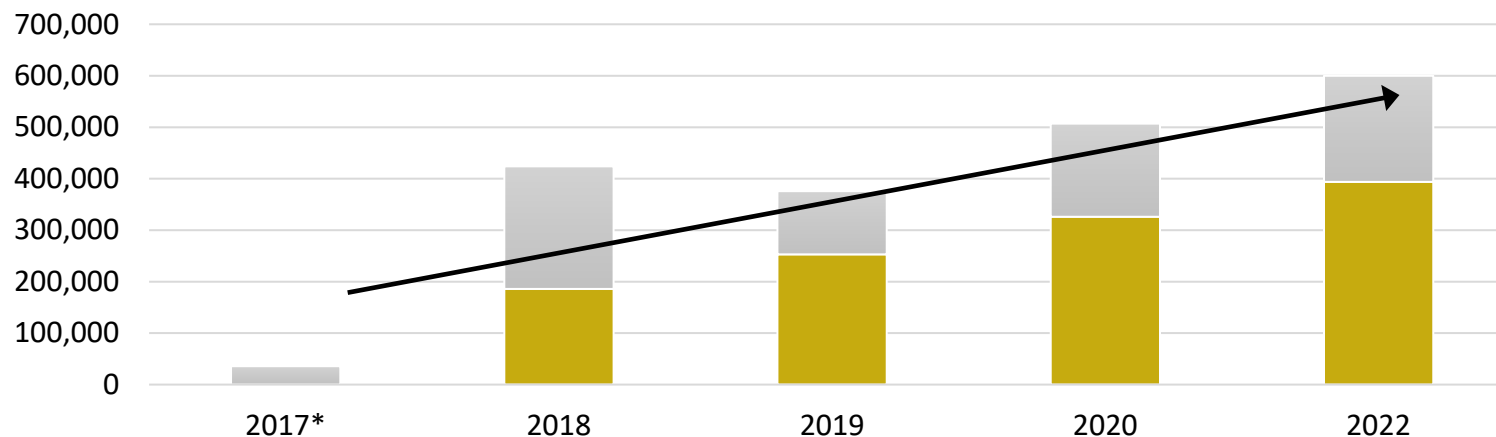


EXCEPTIONAL RESOURCE GROWTH



GOLD OZ.

EXCEPTIONAL GOLD RESOURCE GROWTH



* 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

In-Pit Constrained Mineral Resource (January 1, 2022) (1)(2)(3)(4)			
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

TONOPAH PROJECT

2023 DRILL PROGRAM



- Program a successful following-up to the 2022 program with additional discovery of 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 2023 REVERSE CIRCULATION DRILLING PROGRAM



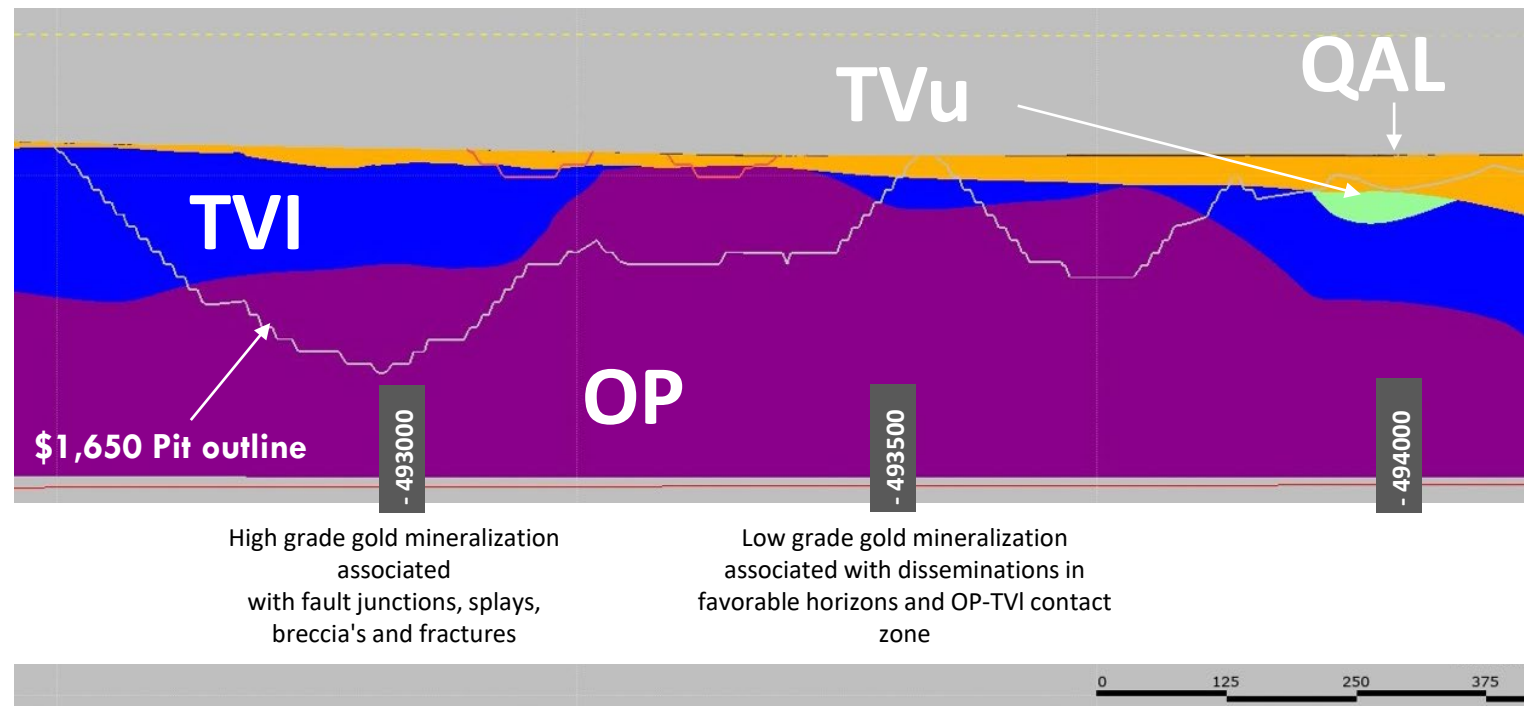
Drill Results 2023 Reverse Circulation Drilling Program							
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2318	250	-75	110				
			38	93	54.9	1.0	6.1
		including	44	58	13.7	1.6	12.4
		including	58	62	4.6	4.2	8.1
TG2311	90	-75	122				
			24	34	9.1	2.4	7.2
		including	26	27	1.5	9.5	1.5
			49	58	9.1	3.0	4.2
		including	49	50	1.5	15.7	12.4
			70	111	41.1	1.5	3.1
		including	107	110	3.0	10.4	4.0
TG2310	210	-70	198				
			72	94	22.9	3.5	3.6
		including	73	75	1.5	6.9	3.9
		including	78	84	6.1	6.8	6.4
			98	113	15.2	0.5	0.6
			117	126	9.1	0.7	1.7
			133	134	1.5	1.0	2.1
TG2309	190	-70	198				
			58	62	4.6	0.7	8.1
			94	122	27.4	1.6	3.1
		including	94	98	3.0	10.7	9.5
			146	160	13.7	0.7	1.5
TG2307	55	-60	152				
			79	90	10.7	0.5	2.7
			93	143	50.3	0.9	3.6
		including	116	119	3.0	2.8	5.1
		including	125	130	4.6	3.2	3.8
		including	140	143	3.0	3.1	3.6
			149	151	1.5	1.1	2.0

TONOPAH PROJECT

GEOLOGIC OVERVIEW – LONG SECTION



Low Sulfidation,
Epithermal Gold Deposit
Typical of Walker Lane - Round
Mountain trend



QAL Alluvial gravel and sand dunes

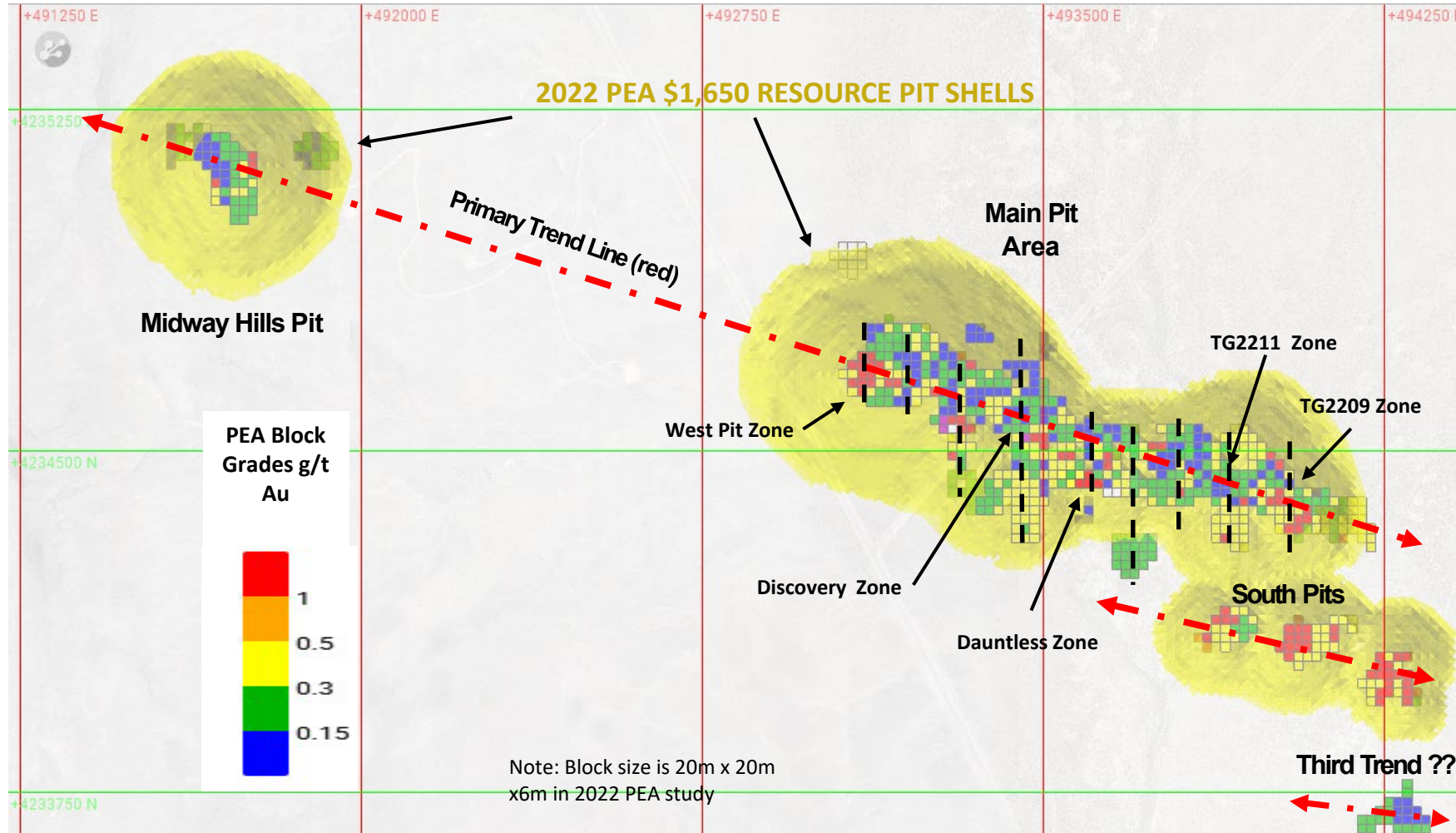
TVu Unmineralized Volcanics

TVI Tertiary volcanics

OP Argillite of Ordovician Age Palmetto Formation

SIGNIFICANT RESOURCE UPSIDE

STRUCTURALLY DRIVEN GOLD MINERALIZATION



Primary Trend ← - - - →
Secondary Trend - - - -

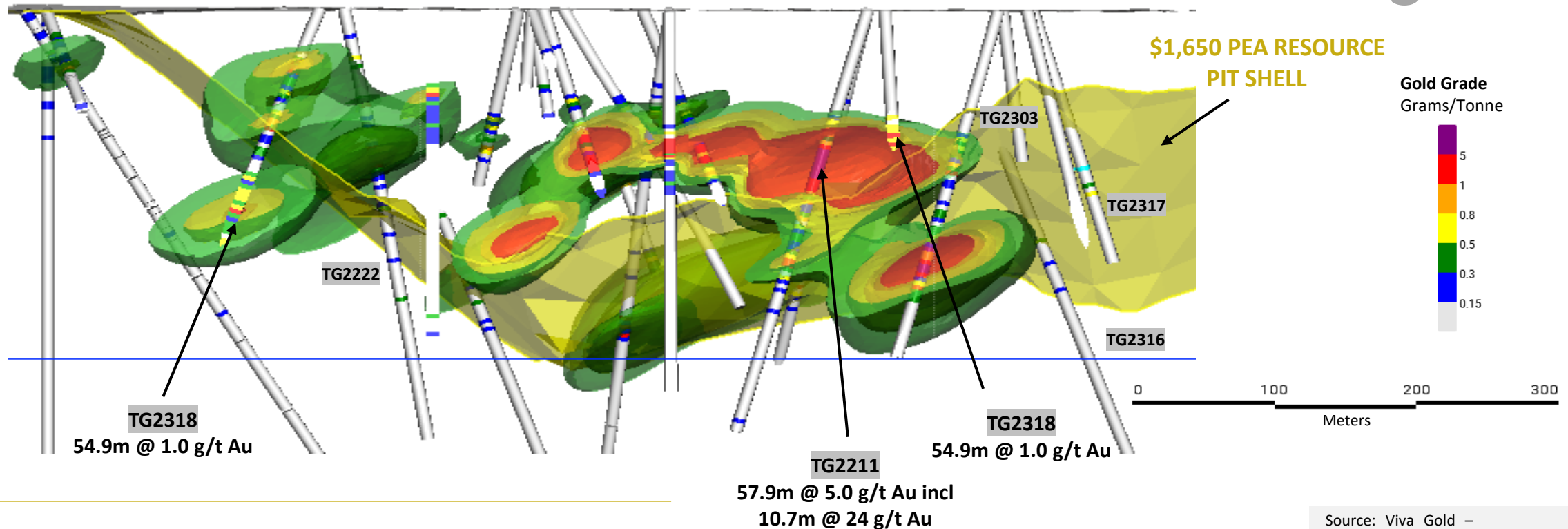
- **Three pits areas developing**
- **High-grade gold** mineralization associated with parallel series of N-S trending structures
- **Potential fault offset of mineralization** to north at west end main pit – needs follow-up
- **Infill drilling** still required in numerous sections of main pit
- **Midway Hills** – poorly drilled, needs follow-up

DEFINING N-S STRUCTURAL ZONES

X-SECTION TG2211 SPLAY

N

S

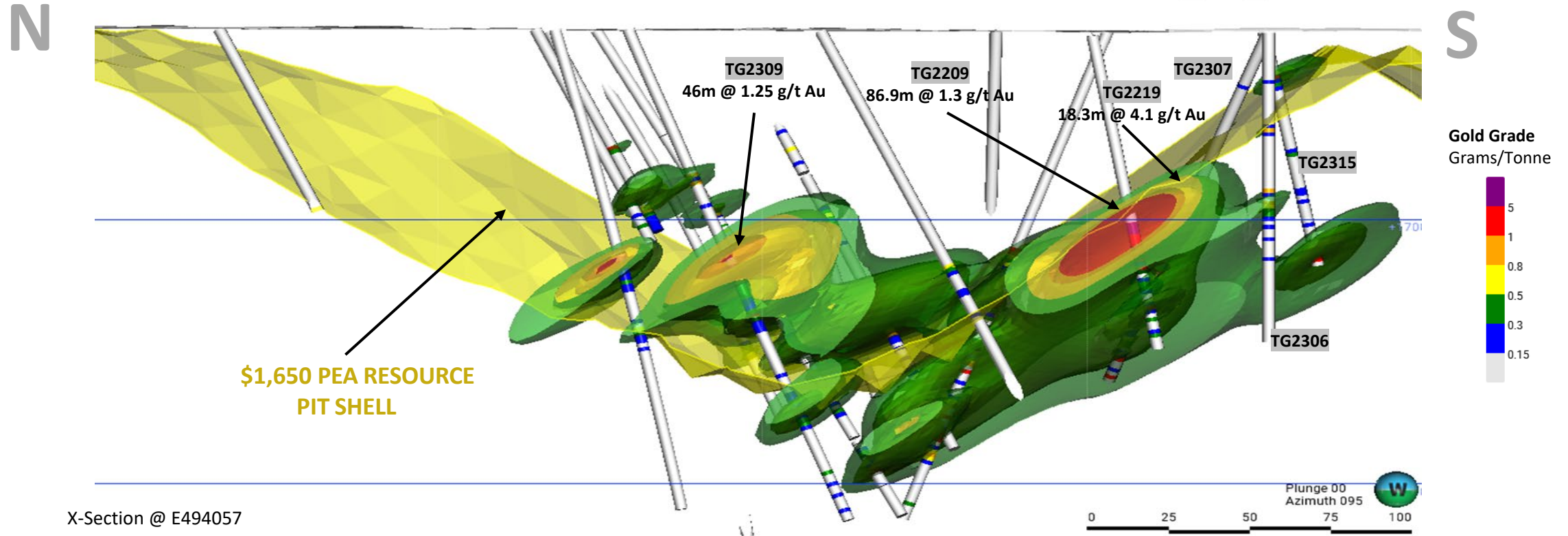


- Additional intercepts made both north and south extents
- Add > 50% to strike length of TG2211 Structural Splay

Source: Viva Gold –
VAU News Release
July 24, 2023

DEFINING N-S STRUCTURAL ZONES

X-Section TG2209 N-S Splay



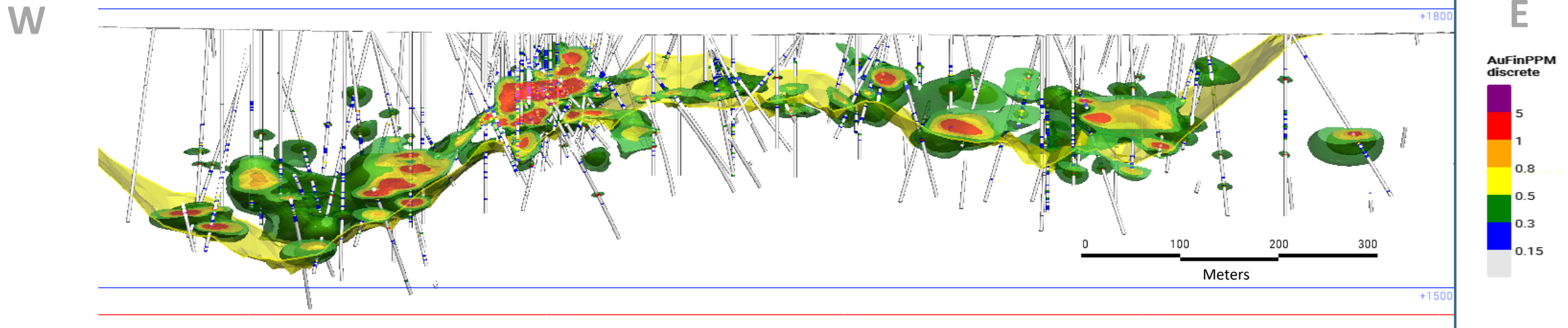
- 2022 & 2023 Drilling increase strike of mineralization by ~ 200 meters
- Inside and below \$1,650 pit shell
- Likely to add to high grade starter pit and convert waste in to mineralized blocks

Source: Viva Gold –
VAU News Release
July 24, 2023

GOOD CONTINUITY IN MAIN PIT AREA

GRADE MODEL LONG SECTION

E-W Long Section (75m wide), Main Pit Area,



- Strong Gold grade continuity seen along primary strike extent of Main Pit Area
- Numerous high-grade zones along strike associated with mineralized structural splays
- Mineralization re-appears 1km west along trend in Midway Hills Pit area
- Entire system is < 300 meters depth
- Positive geometry for Open Pit mining

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
Mine Development	\$7.2M	-	\$7.2M
Mine Mobile Fleet	\$5.0M	\$13.6M	\$18.6M
Process Plant and Heap	\$30.5M	\$0.0	\$30.5M
Environmental & Other	\$15.2M	\$2.1M	\$17.3M
TOTAL	\$57.9M	\$15.7M	\$73.6M

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



\$1,400 Base Case Price Sensitivity	
(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				
Pre-Tax (US\$MM)				
Gold Price	Pre-Tax (\$USMM) IRR%	NPV 7%	NPV 7%	Payback
\$2,000	67%	\$203	\$129	1.5
\$1,800	53%	\$157	\$98	1.8
\$1,600	39%	\$114	\$66	2.2
\$1,500	32%	\$92	\$50	2.5
\$1,400	25%	\$69	\$35	2.9
\$1,300	17%	\$47	\$21	4

- (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.

PEA RESULTS

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	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

- (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.

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METALLURGICAL TESTWORK OPTIMIZATION PROGRAM



Gold Recovery Feasible Through Gravity, Flotation and Cyanidation Leach Methods

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

Optimization Testwork Program – First and Second Stage Complete¹

- Pulp agglomeration/heap leach¹ testing produced gold leach **recovery over 91%** for high-grade (+ 1.0 gpt gold) composite samples; applies to **~20% of resource tons contain ~50% of declared resource ounces**; 4:1 ratio of low grade to high grade tonnes; significant recovery improvement over conventional heap leach
- Gold recoveries on 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.
- **Confirmation Phase 2 program validated initial 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 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



BASELINE ENVIRONMENTAL STUDY WORK PROGRAM



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:** substantially complete & approved by BLM
- **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 GOALS & TIMELINES

- **Drill Programs:** 2023 2,200 m RC drill program completed. Designed to follow-up successful 2022 program: positive results seen on both infill and step-out holes in high-grade corridors of main pit area
- **Updated Geologic Model and Resource:** New resource model and PEA currently under development by WSP Corp and KCA Assoc.
- **Metallurgical Study:** Phase 2 pulp agglomeration/heap leach testwork confirmed Phase 1 results with 85% + gold recovery on +1.0 gpt mineralization
- **Baseline Studies:** Major studies complete, water sampling ongoing
- **Commence Feasibility Study:** Target Late 2023
- **Initiate EIS Permitting:** Target early 2024
- **Construction Decision:** Target Late 2024, early 2025



Timelines are subject to availability of personnel and adequate financing

WHY VIVA GOLD?

WHY NOW?



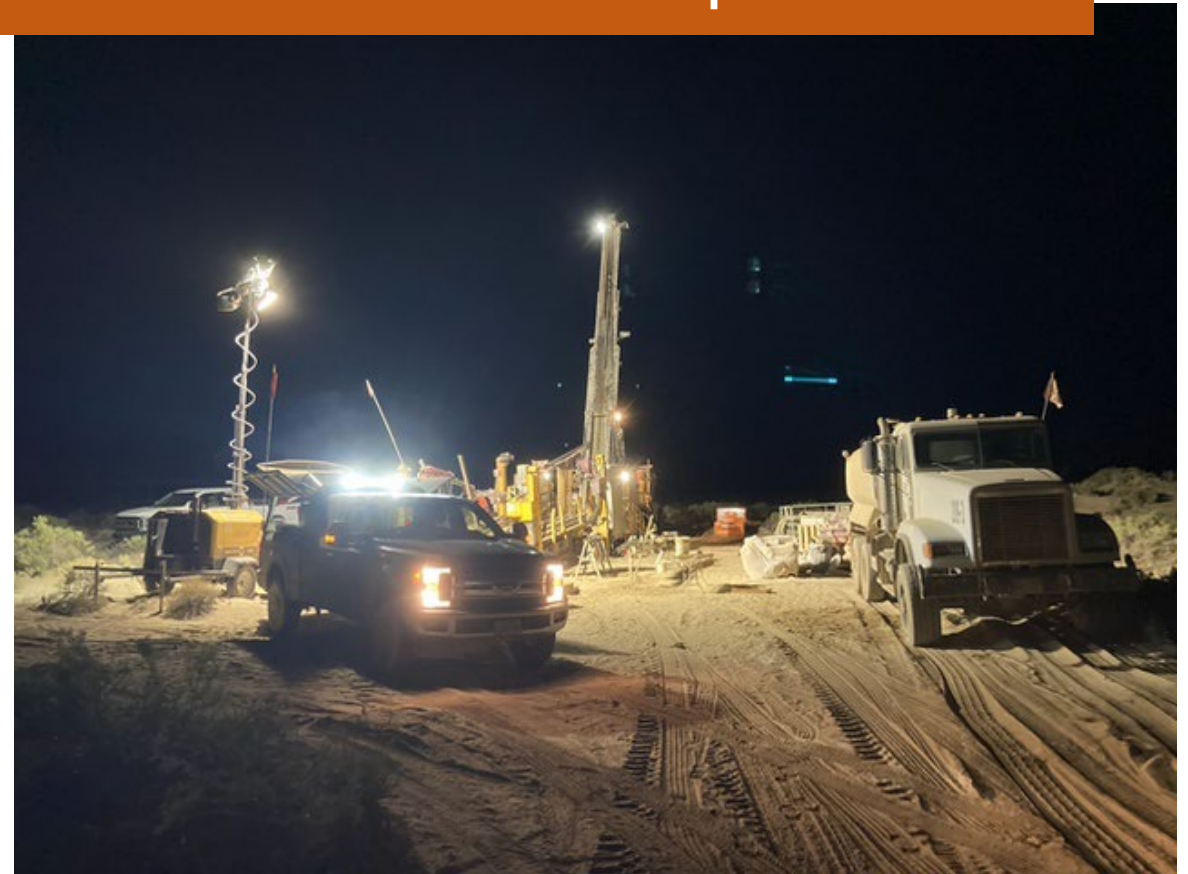
Tonopah Project

- **100%** owned
- **Well-drilled M&I Resource** with expansion opportunities w/ significant resource upside
- **Unique high-grade starter pit** rapid payback, lowered risk
- **Track record** 4 consecutive years of increasing gold resource
- **Open Pit, Heap Leach** development potential
- **Great infrastructure & location**, ++geopolitical location in Nevada

Solid Growth And Value Proposition!

Management

- **Accomplished management & Board**
- **Supportive institutional shareholders**



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. 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.



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