

[www.vivagoldcorp.com](http://www.vivagoldcorp.com)

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

September 2023

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



# VIVA GOLD INVESTMENT THESIS



## Premise:

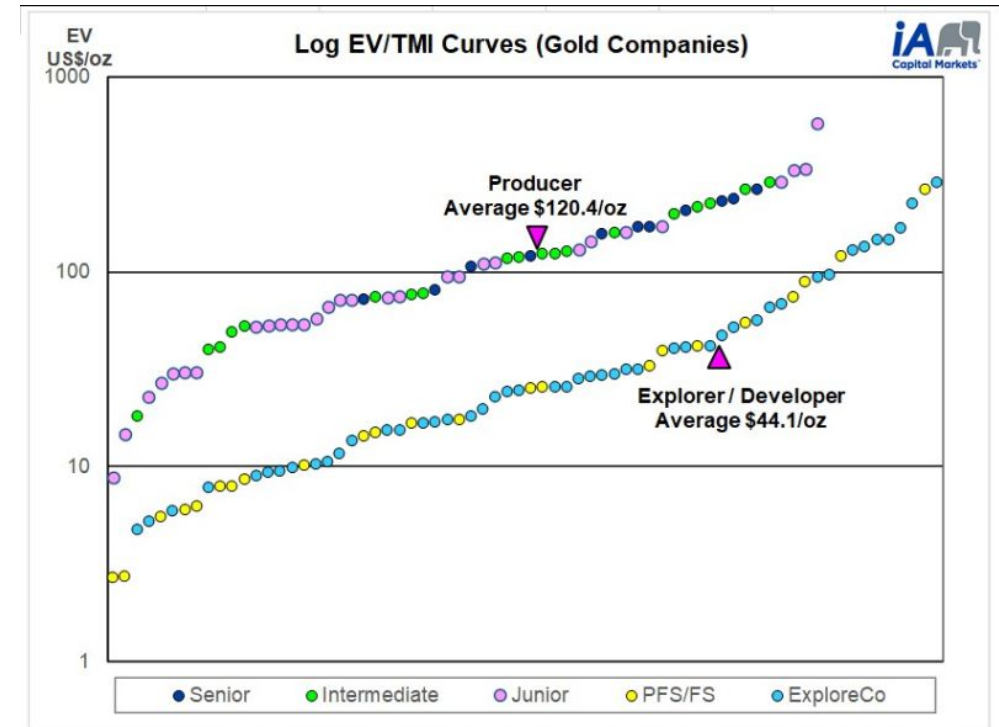
- **Shareholder value** is generated by adding gold ounces and de-risking gold projects for ultimate mine development

## Focus:

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

## Goal:

- Produce a **share price re-rating** through either direct mine development 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

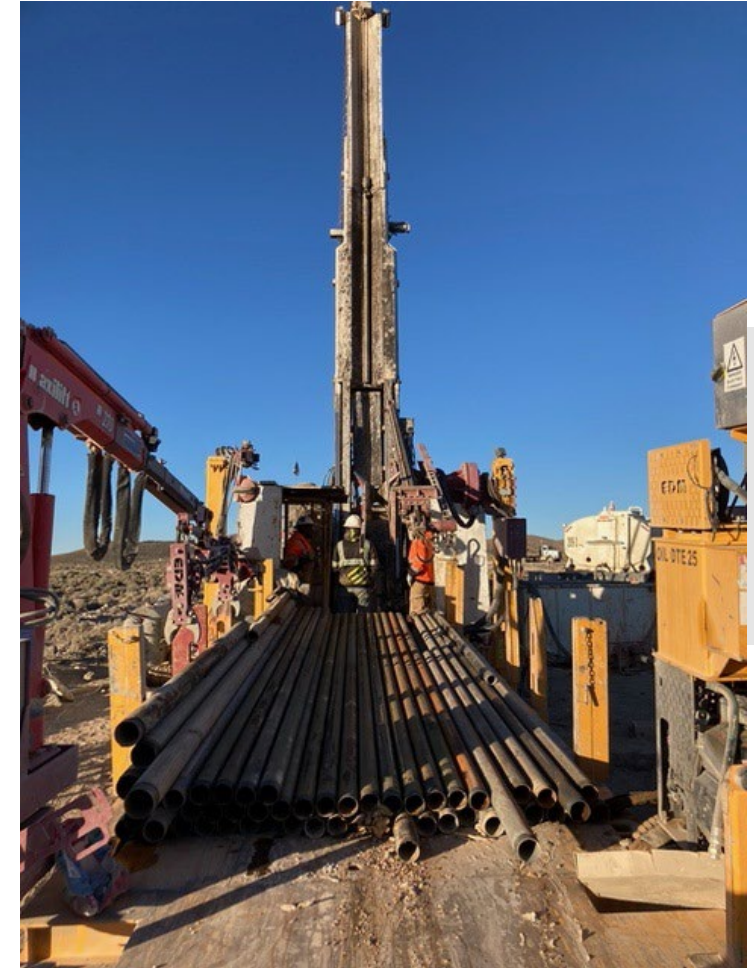
30-Dec-22

# VIVA GOLD CORP

## KEY FUNDAMENTALS



- 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)** – Updated 2023 PEA nearing Completion
- Experienced management team with **successful track record**
- Strong **institutional shareholder** base
- **Realistic development timelines** to drive substantial shareholder value
- **Location** – Mining friendly Nevada!



# VIVA GOLD

## CAPITAL STRUCTURE/SHAREHOLDERS



### CAPITAL STRUCTURE

as of 6 Feb 22

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

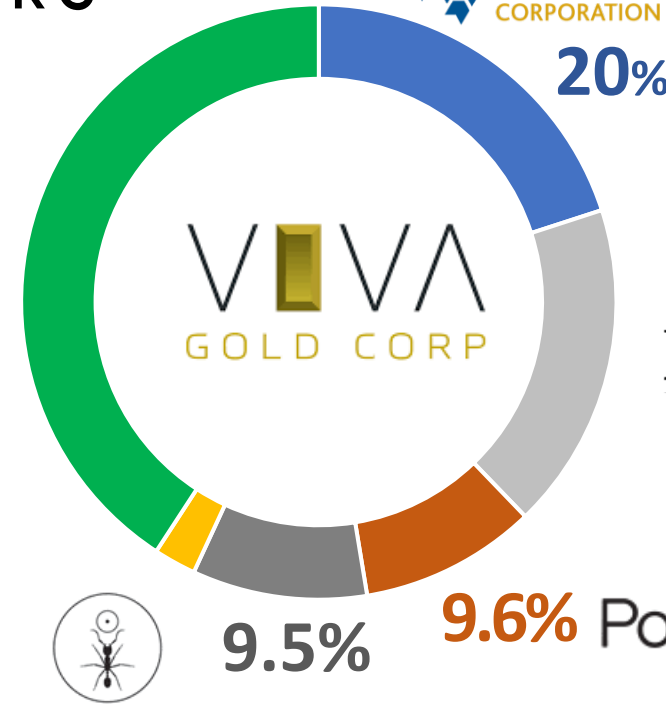
### VIVA GOLD

FLOAT

**40.8%**

MGMT & BOARD

**2.3%**



MYRMIKAN CAPITAL LLC

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.



# 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);

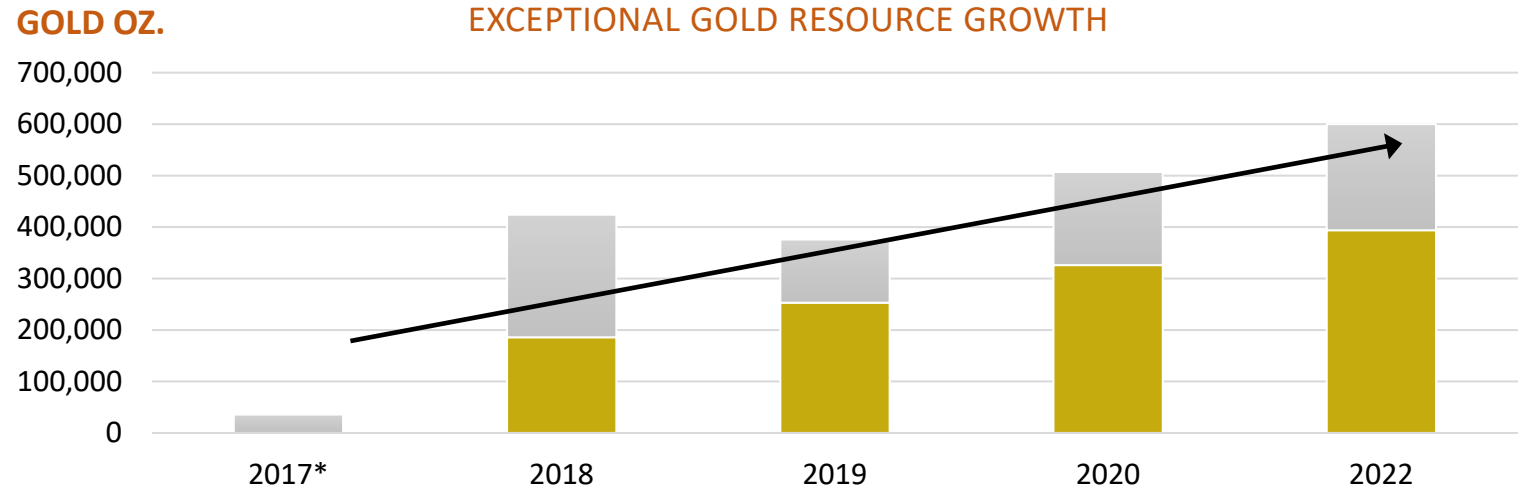
Sept 2020 Takes over Bullfrog Gold's historic Bullfrog Mine  
~ **US\$52M** (100% basis)





# EXCEPTIONAL RESOURCE GROWTH

Note: Updated PEA study underway – October 2023



\* 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) <sup>(1)(2)(3)(4)</sup>			
Classification	Tonnes	Au Grade	Contained Ounces
	(x 1000)	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

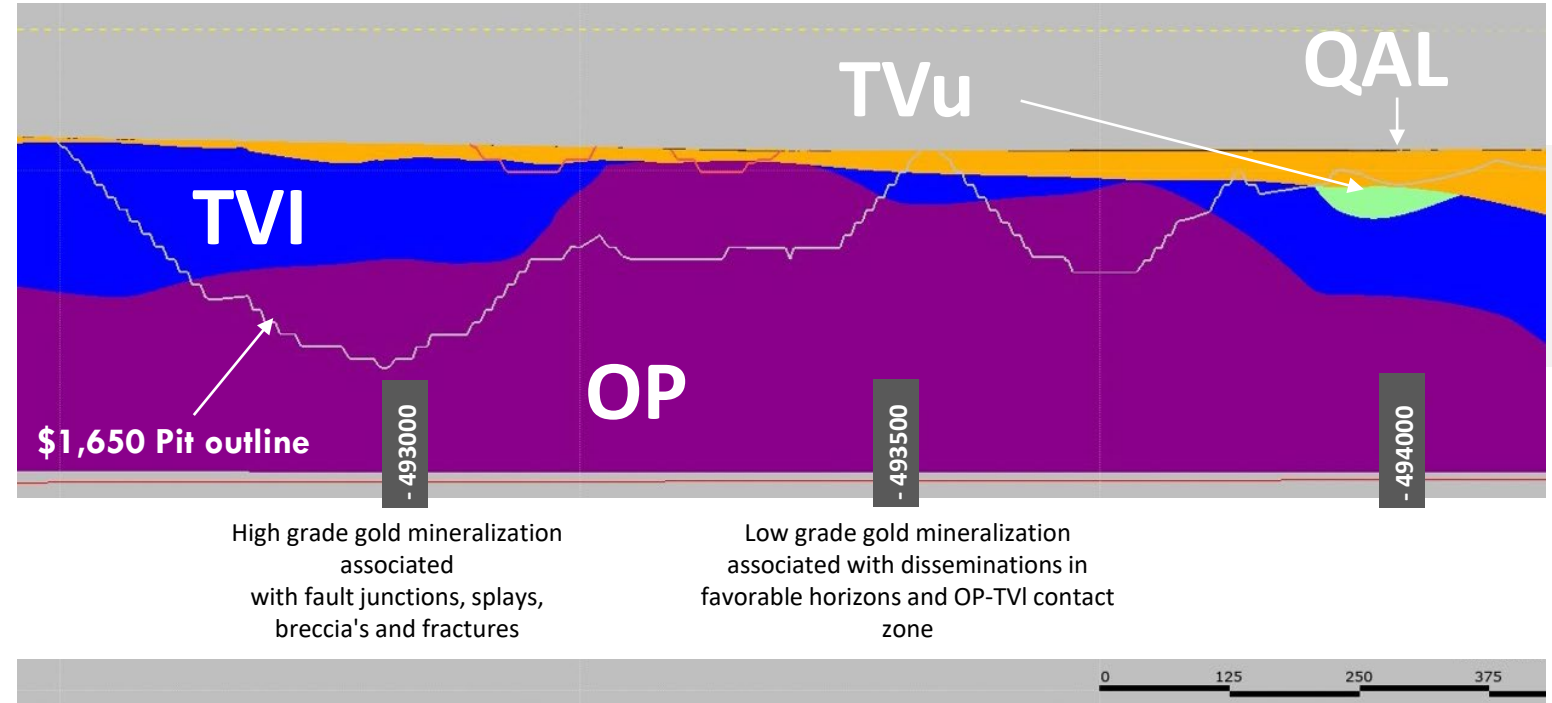
## HIGHLIGHTS OF 2023 REVERSE CIRCULATION DRILLING PROGRAM

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



# TONOPAH PROJECT GEOLOGIC OVERVIEW – LONG SECTION

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



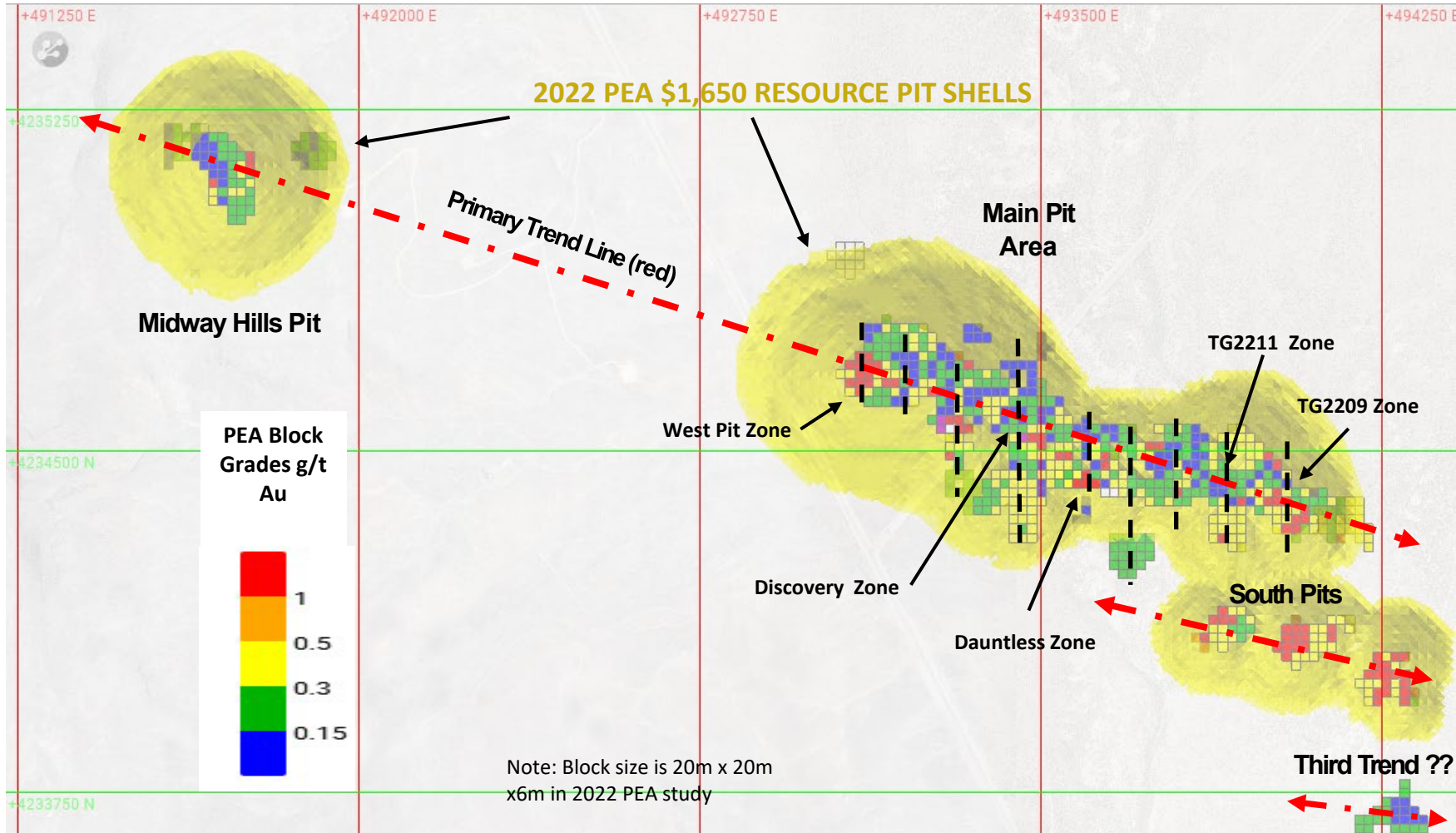
**QAL** Alluvial gravel and sand dunes

**TVu** Unmineralized Volcanics

**TVI** Tertiary volcanics

**OP** Argillite of Ordovician Age Palmetto Formation

# SIGNIFICANT RESOURCE UPSIDE STRUCTURALLY DRIVEN GOLD MINERALIZATION



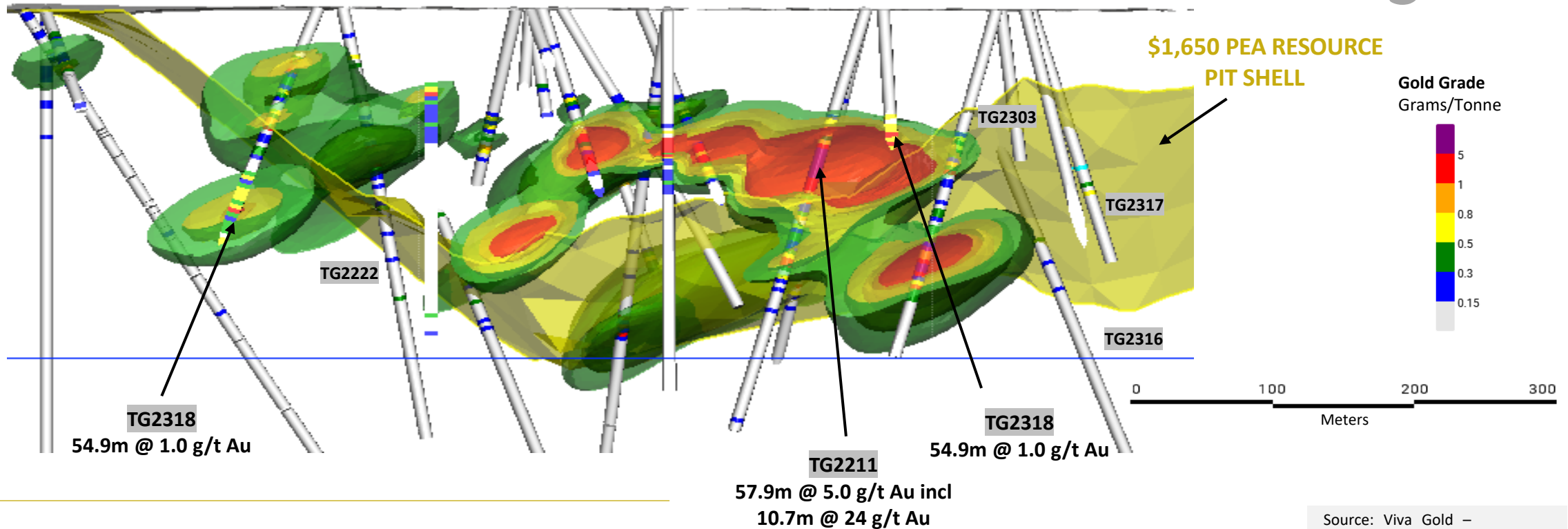
- **Three pits areas developing**
- **High-grade gold** mineralization associated with parallel series of N-S trending structures
- **Potential fault offset of mineralization** to north at west end main pit – needs follow-up
- **Infill drilling** still required in numerous sections of main pit
- **Midway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

# DEFINING N-S STRUCTURAL ZONES

## X-SECTION TG2211 SPLAY

N

S



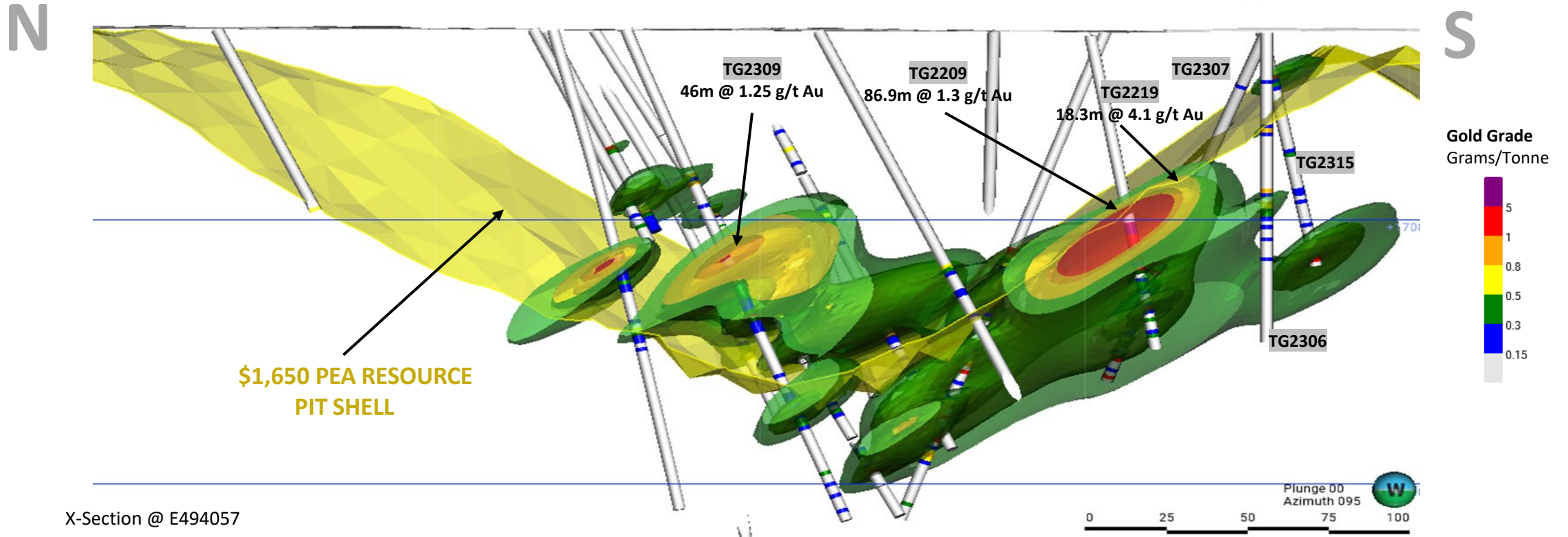
- Additional intercepts made both north and south extents
- Add > 50% to strike length of TG2211 Structural Splay

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

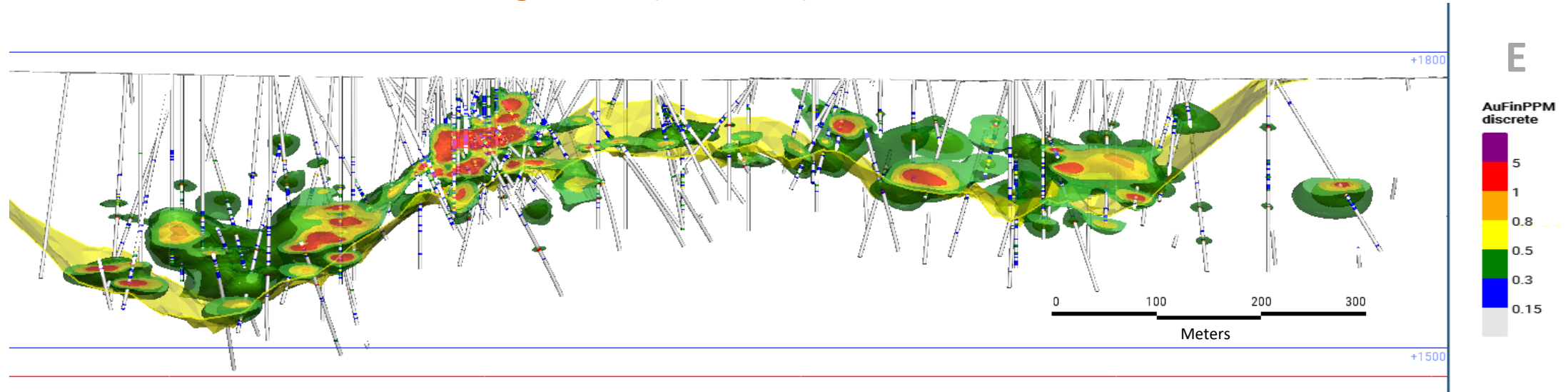
Source: Viva Gold –  
VAU News Release  
July 24, 2023

# GOOD CONTINUITY IN MAIN PIT AREA

## GRADE MODEL LONG SECTION

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

W



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



\$1,400 Base Case Price Sensitivity	
(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

Note: Updated PEA study underway – October 2023

\$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

- (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 **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 Complete<sup>1</sup>

- Pulp agglomeration/heap leach<sup>1</sup> 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, Cassidy & 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 submitted to BLM**  
No material issues: NoSage Grouse or Desert Tortoise habitat
- **Quarterly water sampling** (3 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-progress
- **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: Target October 2023
- **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?

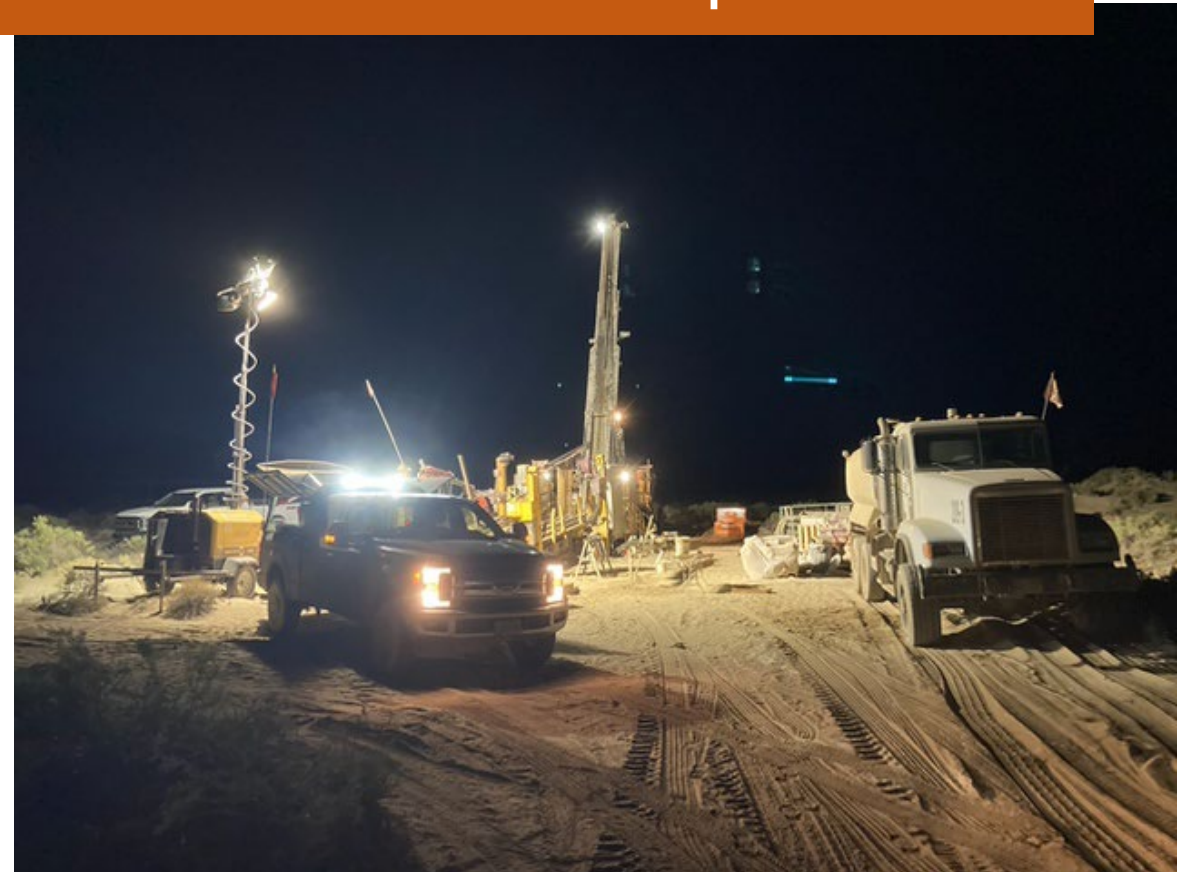
## Tonopah Project

- **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](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.

# VIVA

GOLD CORP



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