

VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

(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 – Prepared by Management)*

	Note	April 30, 2024	October 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		187,291	222,650
Receivable and prepayments		138,872	54,567
Total current assets		326,163	277,217
Non-current assets			
Cash - restricted	3	95,901	96,854
Exploration and evaluation assets	4	1,010,834	1,020,027
Total non-current assets		1,106,735	1,116,881
TOTAL ASSETS		1,432,898	1,394,098
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	49,915	292,089
Total current liabilities		49,915	292,089
Non-current liabilities			
Asset retirement obligation	6	142,349	144,857
TOTAL LIABILITIES		192,264	436,946
SHAREHOLDERS' EQUITY			
Common shares	8	18,419,599	17,047,219
Contributed surplus	8	1,730,902	1,644,723
Cumulative translation adjustment		48,714	44,790
Deficit		(18,958,581)	(17,779,580)
TOTAL SHAREHOLDERS' EQUITY		1,240,634	957,152
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,432,898	1,394,098
<i>Nature of Operations and Going Concern</i>	1		
<i>Subsequent Events</i>	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	For the three	For the six	For the six
	Notes	April 30, 2024	months ended	months ended	months ended
		\$	April 30, 2023	April 30, 2024	April 30, 2023
		\$	\$	\$	\$
OPERATING EXPENSES					
Exploration costs	4	739,258	400,391	803,074	1,409,646
Investor relations		67,377	77,961	110,643	130,149
Management fees	5	20,362	20,322	40,646	40,551
Office costs		26,773	28,343	50,983	50,938
Professional fees	5	32,100	31,857	58,144	56,731
Share based payments	5 & 8	26,776	44,042	78,885	199,452
Transfer agent and filing fees		22,412	25,078	41,474	38,431
LOSS BEFORE OTHER INCOME		(935,058)	(627,994)	(1,183,849)	(1,925,898)
Interest income		1,668	5,046	4,848	8,028
NET LOSS		(933,390)	(622,948)	(1,179,001)	(1,917,870)
OTHER COMPREHENSIVE INCOME					
Exchange gain / (loss) arising on translation of foreign operations		31,686	12,962	3,924	(11,608)
COMPREHENSIVE LOSS		(901,704)	(609,986)	(1,175,077)	(1,929,478)
BASIC AND DILUTED LOSS PER SHARE					
		(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding		118,384,183	98,000,470	115,115,963	94,755,347

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, except for the number of shares)**(Unaudited – Prepared by Management)*

	Share capital		Contributed surplus	Cumulative translation adjustment	Deficit	Total shareholders equity
	Number of shares	\$				
Balance, October 31, 2022	91,607,891	15,073,489	1,221,375	31,428	(14,010,062)	2,316,230
Private placement	14,925,731	2,014,973	74,629	-	-	2,089,602
Share issuance costs	-	(57,680)	-	-	-	(57,680)
Options exercise	187,500	17,813	-	-	-	17,813
Share based payments - options	-	-	199,452	-	-	199,452
Exchange differences arising on translation of foreign operations	-	-	-	(11,608)	-	(11,608)
Net loss	-	-	-	-	(1,917,870)	(1,917,870)
Balance, April 30, 2023	106,721,122	17,048,595	1,495,456	19,820	(15,927,932)	2,635,939
Balance, October 31, 2023	106,721,122	17,047,219	1,644,723	44,790	(17,779,580)	957,152
Private placement	11,663,061	1,399,567	-	-	-	1,399,567
Share issuance costs	-	(27,187)	7,294	-	-	(19,893)
Share based payments - options	-	-	78,885	-	-	78,885
Exchange differences arising on translation of foreign operations	-	-	-	3,924	-	3,924
Net loss	-	-	-	-	(1,179,001)	(1,179,001)
Balance, April 30, 2024	118,384,183	18,419,599	1,730,902	48,714	(18,958,581)	1,240,634

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, 2024 \$	For the six months ended April 30, 2023 \$
OPERATING ACTIVITIES		
Net loss	(1,179,001)	(1,917,870)
Items not involving cash:		
Share based payments	78,885	199,452
Unrealized foreign exchange gain	(405)	(6,739)
Change in non-cash working capital:		
Receivable and prepayments	(85,361)	179,369
Restricted cash	181	-
Accounts payable and accrued liabilities	(247,828)	(792,750)
Net cash used in operating activities	(1,433,529)	(2,338,538)
FINANCING ACTIVITIES		
Proceeds from private placements	1,399,567	2,089,602
Share issuance costs	(19,893)	(57,680)
Proceeds from exercise of stock options	-	17,813
Net cash provided by financing activities	1,379,674	2,049,735
CHANGE IN CASH AND CASH EQUIVALENTS	(53,855)	(288,803)
Impact of foreign exchange	18,496	10,249
CASH AND CASH EQUIVALENTS – Opening	222,650	2,131,651
CASH AND CASH EQUIVALENTS – Ending	187,291	1,853,097
Non-cash investing and financing activities:		
Fair value of finder's warrants	7,294	-

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, 2024

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

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, 2024, had an accumulated deficit of \$18,958,581. 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.

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 interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended October 31, 2023, 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 25, 2024.

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

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 interim condensed consolidated financial statements are presented in Canadian dollars unless otherwise noted.

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, 2023.

3. Restricted Cash

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to ensure the completion of future asset retirement obligations (Note 6) as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company replaced a portion of its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance and pays an annual surety premium for this insurance. The Company has made cash deposits amounting to approximately 50% of its asset retirement obligation, and these deposits are not releasable until such time that sufficient reclamation has been completed. As at April 30, 2024, total restricted cash was \$84,865 (US\$61,738) (2023 – \$84,376 (US\$62,142)). As at April 30, 2024, the Company also has restricted cash held with the bank for its corporate credit card totalling \$11,036.

4. Exploration and Evaluation Asset

0862130 Corp., the Company's wholly owned subsidiary, holds a 100% stake in the Tonopah Project in Nevada, USA. The Tonopah Project consists of 508 unpatented mineral claims, 184 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1,000,000. During the year ended October 31, 2022, 0862130 Corp purchased

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

a 40-acre parcel of surface land in Tonopah, Nevada at a purchase price of \$225,382 (US\$165,126). The Company holds unpatented mineral claims underlying this property.

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

	April 30, 2024	October 31, 2023
	\$	\$
Opening balance	1,020,027	1,003,701
Impact of foreign exchange	(9,193)	16,326
	1,010,834	1,020,027

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

	For the three months ended April 30, 2024	For the three months ended April 30, 2023	For the six months ended April 30, 2024	For the six months ended April 30, 2023
	\$	\$	\$	\$
Bond premium	4,594	4,655	4,594	4,655
Consulting	72,868	50,732	76,438	98,315
Drilling	457,568	215,906	457,568	834,233
Environmental	18,578	35,029	33,990	60,389
Field work	1,364	8,136	1,364	19,514
Metallurgical testwork	-	10,042	745	10,042
Monitoring and evaluation	2,777	1,087	2,777	2,564
Permits	-	1,041	-	1,041
Salaries (Note 5)	20,362	20,322	40,646	40,551
Samples	81,309	391	81,309	169,716
Supplies	7,575	15,518	8,083	20,788
Technical reports	45,500	23,815	68,797	123,532
Travel	25,719	13,717	25,719	24,306
	739,258	400,391	803,074	1,409,646

5. Related Party Transactions

- a) During the three and six months ended April 30, 2024, the Company incurred \$20,363 and \$40,647 (2023 - \$20,322 and \$40,551) respectively of management fees and \$20,363 and \$40,647 (2023 - \$20,322 and \$40,551) respectively of salary expense (which is recorded in exploration expenses) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at April 30, 2024, the Company owned \$767 (October 31, 2023 - \$14,583), to a

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

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(Unaudited – Prepared by Management)

company controlled by the CEO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.

- b) During the three and six months ended April 30, 2024, the Company incurred \$21,750 and \$40,650 (2023 - \$21,100 and \$38,500) respectively of professional fees to companies founded by the Chief Financial Officer (“CFO”) of the Company. As at April 30, 2024, the Company owed \$9,608 (October 31, 2023 - \$6,615) to companies founded by the CFO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.
- c) During the three and six months ended April 30, 2024, share based payments related to the incentive stock options granted to related parties amounted to \$22,563 and \$68,163 (2023 - \$27,531 and \$160,597) respectively.

6. Asset Retirement Obligation

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

	April 30, 2024	October 31, 2023
	\$	\$
Opening balance	144,857	169,234
Deductions	(1,202)	(27,130)
Impact of foreign exchange	(1,306)	2,753
	142,349	144,857

7. Leases

On July 7, 2023, the Company entered into a lease agreement with TOWERCO 2013 LLC (“Towerco”) to lease approximately 10,000 square feet of the Company's land in Tonopah to Towerco. As per the agreement, the initial term of the lease will be five years with 19 additional options of five-year terms (for a total of 100 years). Towerco intends to construct telecommunication towers at the leased premises and intends to pay a total of US\$1,000 per month for the duration of the first year of the lease term and thereafter monthly rent will increase at a rate of 2% every year. The lease term will start when Towerco begins commercial operation on the leased premises or the third anniversary of the lease agreement date, whichever comes first. As at April 30, 2024, Towerco had not yet commenced commercial operations.

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

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8. Share Capital

Common Shares

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

On December 21, 2023, the Company completed a private placement of 11,663,061 units at a price of \$0.12 per Unit for gross proceeds of \$1,399,567. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.18 per common share until December 20, 2026. As part of the private placement, the Company incurred \$27,187 in finder's fees and share issuance costs and issued 101,500 finder's warrants with a fair value of \$7,294 which are exercisable at \$0.18 per share until December 20, 2026. The fair value of the finder's warrants was determined using Black Scholes option pricing model assuming volatility of 102%, expected life of three years, risk-free rate of 3.73%, and no expected forfeitures or dividends.

Stock Options

On December 11, 2023, the Company granted 250,000 stock options to one of its directors. The options are exercisable at \$0.125 per common 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 the vested stock options was \$20,221 and was determined using the Black-Scholes option pricing model using the following assumptions: expected forfeiture rate and dividend yield: 0%; expected life: 3 years; expected volatility: 102%; risk-free rate: 4.02%.

The Company had 6,712,500 stock options outstanding (vested: 5,075,000). Total share based payments expense during the three and six months ended April 30, 2024, was \$26,776 and \$78,885 (2023 - \$44,042 and \$199,452) respectively.

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

April 30, 2024

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

	April 30, 2024	Weighted	October 31, 2023	Weighted
	Number of	average	Number of	average
	options	exercise price	options	exercise price
		\$		\$
Outstanding, beginning	6,462,500	0.15	3,473,500	0.16
Granted	250,000	0.13	4,400,000	0.16
Exercised	-	-	(187,500)	0.10
Expired	-	-	(1,023,500)	0.28
Forfeited	-	-	(200,000)	0.12
Outstanding, ending	6,712,500	0.15	6,462,500	0.15
Vested, ending	5,075,000	0.14	3,862,500	0.14

The details of stock options outstanding as at April 30, 2024 are as follows:

Expiry date	Number of	Exercise price (\$)	Weighted average
	options		contractual remaining
			life (years)
June 30, 2024	500,000	0.17	0.17
August 24, 2024	150,000	0.17	0.32
December 15, 2024	1,412,500	0.10	0.63
January 10, 2026	2,750,000	0.16	1.70
June 22, 2026	1,650,000	0.17	2.15
December 11, 2026	250,000	0.13	2.62
	6,712,500	0.15	1.47

Subsequent to April 30, 2024, the 350,000 options with an expiry date of December 15, 2024, were exercised (Note 9).

Warrants

During the period ended April 30, 2024, the Company completed a private placement and issued 11,663,061 share purchase warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.18 per warrant until December 20, 2026. The Agents of the private placement also received a total of 101,500 finders warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.18 per warrant until December 20, 2026.

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

April 30, 2024

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

	April 30, 2024	Weighted	October 31, 2023	Weighted
	Number of	average	Number of	average
	warrants	exercise price	warrants	exercise price
		\$		\$
Outstanding, beginning	32,313,533	0.24	23,253,212	0.26
Granted	11,764,561	0.18	15,061,321	0.23
Expired	-	-	(6,001,000)	0.30
Outstanding, ending	44,078,094	0.22	32,313,533	0.24

The details of share purchase warrants outstanding as at April 30, 2024 are as follows:

Expiry date	Number of	Exercise price (\$)	Weighted average
	warrants		contractual remaining
			life (years)
June 28, 2024	851,412	0.17	0.16
June 28, 2024	16,400,800	0.25	0.16
March 24, 2026	135,590	0.14	1.90
March 24, 2026	14,925,731	0.23	1.90
December 20, 2026	11,764,561	0.18	2.64
	44,078,094	0.22	1.42

9. Subsequent Events

The Company announced its intention to complete a non-brokered private placement (the "Offering") of up to maximum of 26,666,667 units (the "Units") at a price of CDN\$0.15 per Unit for maximum gross proceeds of up to \$4,000,000. Each Unit will consist of one common share in the capital of the Company and one half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of \$0.22 per Share for a period of 36 months from the date of issuance. Closing of the Offering is subject to approval of the TSX Venture Exchange.

Subsequent to April 30, 2024, a total of 350,000 common shares were issued pursuant to exercise of 350,000 stock options for proceeds of \$33,250, which includes 250,000 common shares issued to the CEO of the Company for proceeds of \$23,750.