

VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2025

(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)*

	Notes	April 30, 2025 \$	October 31, 2024 \$
ASSETS			
Current assets			
Cash		1,448,371	1,336,820
Receivable and prepayments		177,749	96,364
Total current assets		1,626,120	1,433,184
Non-current assets			
Cash - restricted	3	96,092	96,987
Exploration and evaluation assets	4	1,015,688	1,023,336
Total non-current assets		1,111,780	1,120,323
TOTAL ASSETS		2,737,900	2,553,507
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	75,283	167,512
Total current liabilities		75,283	167,512
Non-current liabilities			
Asset retirement obligation	6	143,033	144,110
TOTAL LIABILITIES		218,316	311,622
SHAREHOLDERS' EQUITY			
Common shares	8	21,945,971	20,363,409
Contributed surplus	8	2,157,500	2,032,457
Cumulative translation adjustment		45,206	59,076
Deficit		(21,629,093)	(20,213,057)
TOTAL SHAREHOLDERS' EQUITY		2,519,584	2,241,885
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,737,900	2,553,507

<i>Nature of Operations and Going Concern</i>	1
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<i>Subsequent Event</i>	9
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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 Condensed 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 months ended	For the six
	Notes	April 30, 2025	months ended April 30, 2024	April 30, 2025	months ended April 30, 2024
		\$	\$	\$	\$
OPERATING EXPENSES					
Exploration costs	4	140,341	739,258	982,029	803,074
Investor relations		67,327	67,377	169,490	110,643
Management fees	5	21,320	20,362	43,168	40,646
Office costs		29,881	26,773	64,369	50,983
Professional fees	5	38,838	32,100	66,310	58,144
Share based payments	5 & 8	33,327	26,776	74,925	78,885
Transfer agent and filing fees		16,090	22,412	24,492	41,474
LOSS BEFORE OTHER INCOME		(347,124)	(935,058)	(1,424,783)	(1,183,849)
Interest income		1,540	1,668	5,397	4,848
Other income	7	3,350	-	3,350	-
NET LOSS		(342,234)	(933,390)	(1,416,036)	(1,179,001)
OTHER COMPREHENSIVE INCOME					
Exchange (loss) / gain arising on translation of foreign operations		(50,398)	31,686	(13,870)	3,924
COMPREHENSIVE LOSS		(392,632)	(901,704)	(1,429,906)	(1,175,077)
BASIC AND DILUTED LOSS PER SHARE					
		(0.00)	(0.01)	(0.01)	(0.01)
Weighted average number of common shares outstanding		136,770,147	118,384,183	134,785,204	115,115,963

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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, 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
Balance, October 31, 2024	132,454,661	20,363,409	2,032,457	59,076	(20,213,057)	2,241,885
Private placements	12,576,974	1,572,122	62,885	-	-	1,635,007
Share issuance costs	-	(66,894)	17,067	-	-	(49,827)
Exercise of options	500,000	77,334	(29,834)	-	-	47,500
Share based payments - options	-	-	74,925	-	-	74,925
Exchange differences arising on translation of foreign operations	-	-	-	(13,870)	-	(13,870)
Net loss	-	-	-	-	(1,416,036)	(1,416,036)
Balance, April 30, 2025	145,531,635	21,945,971	2,157,500	45,206	(21,629,093)	2,519,584

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

VIVA GOLD CORP.**Interim Condensed Consolidated Statements of Cash Flows***(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)*

	For the six months ended April 30, 2025 \$	For the six months ended April 30, 2024 \$
OPERATING ACTIVITIES		
Net loss	(1,416,036)	(1,179,001)
Items not involving cash:		
Share based payments	74,925	78,885
Unrealized foreign exchange gain	-	(405)
Change in non-cash working capital:		
Receivable and prepayments	(81,795)	(85,361)
Restricted cash	253	181
Accounts payable and accrued liabilities	(94,088)	(247,828)
Net cash used in operating activities	(1,516,741)	(1,433,529)
FINANCING ACTIVITIES		
Proceeds from private placement	1,635,007	1,399,567
Share issuance costs	(49,827)	(19,893)
Proceeds from exercise of stock options	47,500	-
Net cash provided by financing activities	1,632,680	1,379,674
CHANGE IN CASH	115,939	(53,855)
Impact of foreign exchange	(4,388)	18,496
CASH – Opening	1,336,820	222,650
CASH – Ending	1,448,371	187,291
Non-cash investing and financing activities:		
Fair value of finder's warrants	17,067	7,294
Transfer of contributed surplus to share capital	29,834	-

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VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2025

(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 Gold Project (“Tonopah”), located in the Walker Lane Trend in the State of 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, 2025, had an accumulated deficit of \$21,629,093. During the six months ended, April 30, 2025, the Company had no revenues and incurred a net loss of \$1,416,036. 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. These interim condensed consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustment could be material.

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, 2024, which include all of the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

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These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on June 24, 2025.

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, 2024.

3. Restricted Cash

The Company has reclamation bonds with the US Department of Interior, 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, 2025, total restricted cash was \$85,273 (US\$61,738) (2024 – \$85,915 (US\$61,738)). As at April 30, 2025, the Company also has restricted cash held with the bank for its corporate credit card totalling \$10,819.

4. Exploration and Evaluation Asset

0862130 Corp., the Company's wholly owned subsidiary, holds a 100% stake in the Tonopah Project in Nevada, USA. Tonopah consists of 508 unpatented mineral claims, 184 of which are

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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 a 40-acre parcel of surface land located in Tonopah, Nevada for 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, 2025	October 31, 2024
	\$	\$
Opening balance	1,023,336	1,020,027
Impact of foreign exchange	(7,648)	3,309
	1,015,688	1,023,336

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

	For the three months ended April 30, 2025	For the three months ended April 30, 2024	For the six months ended April 30, 2025	For the six months ended April 30, 2024
	\$	\$	\$	\$
Bond premium	-	4,594	-	4,594
Claim fees	-	1,044	10,826	1,044
Consulting	-	72,868	70,203	76,438
Drilling	4,148	457,568	507,970	457,568
Environmental	13,717	18,577	34,258	33,990
Field work and monitoring	409	4,141	12,648	4,141
Metallurgical testwork	4,846	-	4,846	745
Permits	1,466	-	1,466	-
Salaries (Note 5)	21,320	20,363	42,632	40,646
Samples	9,105	81,309	151,509	81,309
Supplies and other	4,228	7,575	9,517	8,083
Technical reports	78,649	45,500	111,998	68,797
Travel	2,453	25,719	24,156	25,719
	140,341	739,258	982,029	803,074

5. Related Party Transactions

- a) During the three and six months ended April 30, 2025, the Company incurred \$21,320 and \$42,632 (2024 - \$20,363 and \$40,647) respectively of management fees and \$21,320 and

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\$42,632 (2024 - \$20,363 and \$40,647) respectively of salary expense (which is recorded in exploration costs) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at April 30, 2025, the Company owed \$729 (October 31, 2024 - \$Nil) to a 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, 2025, the Company incurred \$18,900 and \$37,800 (2024 - \$18,900 and \$37,800) respectively of professional fees to a company founded by the Chief Financial Officer ("CFO") of the Company. As at April 30, 2025, the Company owed \$6,615 (October 31, 2024 - \$6,615) to a company 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, 2025, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to \$29,367 and \$65,917 (2024 - \$22,563 and \$68,163) respectively.

6. Asset Retirement Obligation

A continuity of the Company's asset retirement obligation is as follows:

	April 30, 2025	October 31, 2024
	\$	\$
Opening balance	144,110	144,857
Deductions	-	(1,216)
Impact of foreign exchange	(1,077)	469
	143,033	144,110

7. Lease

On July 7, 2023, the Company entered into a lease agreement with TOWERCO 2013 LLC ("Towerco") to lease approximately 930 square meters of the Company's land in Tonopah, Nevada 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 is completing construction of a telecommunication towers at the leased premises and during the six months ended April 30, 2025 started to pay a total of US\$1,000 per month for the duration of the first year of the lease term, intended to increase at a rate of 2% every year. For the six months ended April 30, 2025 the Company recorded rental income of \$3,350 in other income.

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On June 13, 2025, Towerco exercised its option to eliminate monthly lease payments in favour of a single lump sum payment of US\$150,000.

8. Share Capital

Common Shares

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

On April 3, 2025, the Company completed a private placement of 12,576,974 units at a price of \$0.13 per unit for gross proceeds of \$1,635,007. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.17 per common share until April 3, 2028. The Company applied the residual method and allocated \$62,885 of the proceeds to the share purchase warrants, which was recorded in contributed surplus. In connection with this private placement, the Company incurred \$49,827 in finder's fees and share issuance costs, and issued 224,000 finder's warrants with a fair value of \$17,067, which are exercisable to acquire one common share at an exercise price of \$0.17 per common share until April 3, 2028. The fair value of the finder's warrants was determined using Black-Scholes option pricing model assuming volatility of 108%, expected life of three years, risk-free rate of 2.42%, and no expected forfeitures or dividends.

On November 20, 2024, the Company issued 250,000 common shares for proceeds of \$23,750 pursuant to the stock options exercised by a Director of the Company. As part of the exercise, the Company reclassified \$14,917 of fair value of the stock options exercised from contributed surplus to common shares.

On November 13, 2024, the Company issued 250,000 common shares for proceeds of \$23,750 pursuant to the stock options exercised by a Director of the Company. As part of the exercise, the Company reclassified \$14,917 of fair value of the stock options exercised from contributed surplus to common shares.

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*(Expressed in Canadian dollars unless otherwise stated)**(Unaudited – Prepared by Management)***Stock Options**

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

	April 30, 2025 Number of options	Weighted average exercise price \$	October 31, 2024 Number of options	Weighted average exercise price \$
Outstanding, beginning	7,900,000	0.16	6,462,500	0.15
Granted	-	-	3,000,000	0.16
Exercised	(500,000)	0.10	(812,500)	0.10
Expired	(100,000)	0.10	(650,000)	0.17
Forfeited	-	-	(100,000)	0.16
Outstanding, ending	7,300,000	0.16	7,900,000	0.16
Vested, ending	5,450,000	0.16	5,325,000	0.15

The details of stock options outstanding as at April 30, 2025 are as follows:

Expiry date	Number of options	Exercise price (\$)	Weighted average contractual remaining life (years)
January 10, 2026	2,650,000	0.16	0.70
June 22, 2026	1,650,000	0.17	1.15
December 11, 2026	250,000	0.13	1.62
July 22, 2027	2,750,000	0.17	2.23
	7,300,000	0.16	1.41

During the three and six months ended April 30, 2025, the Company recorded share based compensation expense of \$33,327 and \$74,925 (2024 - \$26,776 and \$78,885) respectively.

The weighted average fair value of the common shares issued upon the exercise of stock options during the six months ended April 30, 2025 was \$0.15 per share (during the year ended October 31, 2024 - \$0.20 per share).

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

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*(Expressed in Canadian dollars unless otherwise stated)**(Unaudited – Prepared by Management)***Warrants**

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

	April 30, 2025 Number of warrants	Weighted average exercise price \$	October 31, 2024 Number of warrants	Weighted average exercise price \$
Outstanding, beginning	32,313,342	0.21	32,313,533	0.24
Issued	6,512,486	0.17	18,104,973	0.19
Exercised	-	-	(852,952)	0.18
Expired	-	-	(17,252,212)	0.25
Outstanding, ending	38,825,828	0.20	32,313,342	0.21

The details of share purchase warrants outstanding as at April 30, 2025 are as follows:

Expiry date	Number of warrants	Exercise price (\$)	Weighted average contractual remaining life (years)
March 24, 2026	115,971	0.14	0.90
March 24, 2026	14,925,731	0.23	0.90
December 20, 2026	10,931,228	0.18	1.64
July 9, 2027	2,258,733	0.22	2.19
August 8, 2027	4,081,679	0.22	2.27
April 3, 2028	6,512,486	0.17	2.93
	38,825,828	0.20	1.67

9. Subsequent event

On June 13, 2025, the Company amended a ground lease agreement originally dated July 7, 2023 with Towerco, relating to real property in Tonopah, Nevada (Note 7). Under the amendment, the lessee exercised the purchase option and elected to prepay all remaining rent obligations. As a result, a one-time lump sum payment of US\$150,000 was agreed upon and paid in lieu of future monthly rent through the end of the lease term, which expires on February 18, 2125.