VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

July 31, 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	July 31, 2025 $	October 31, 2024 $
ASSETS			
Current assets			
Cash		**991,377**	1,336,820
Receivable and prepayments		**159,939**	96,364
Total current assets		**1,151,316**	1,433,184
Non-current assets			
Cash - restricted	3	**96,346**	96,987
Exploration and evaluation assets	4	**1,018,041**	1,023,336
Total non-current assets		**1,114,387**	1,120,323
TOTAL ASSETS		**2,265,703**	2,553,507
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	**49,778**	167,512
Total current liabilities		**49,778**	167,512
Non-current liabilities			
Asset retirement obligation	6	**143,364**	144,110
Deferred lease income	7	**207,411**	-
TOTAL LIABILITIES		**400,553**	311,622
SHAREHOLDERS' EQUITY			
Common shares	8	**21,945,971**	20,363,409
Contributed surplus	8	**2,187,756**	2,032,457
Cumulative translation adjustment		**48,304**	59,076
Deficit		**(22,316,881)**	(20,213,057)
TOTAL SHAREHOLDERS' EQUITY		**1,865,150**	2,241,885
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,265,703**	2,553,507
Nature of Operations and Going Concern	*1*		
Subsequent Event	*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 Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except for the number of shares)
(Unaudited – Prepared by Management)

	Notes	**For the three months ended July 31, 2025 $**	For the three months ended July 31, 2024 $	**For the nine months ended July 31, 2025 $**	For the nine months ended July 31, 2024 $
OPERATING EXPENSES					
Exploration costs	4	**487,047**	233,729	**1,469,076**	1,036,803
Investor relations		**96,600**	65,764	**266,090**	176,407
Management fees	5	**20,592**	20,549	**63,760**	61,195
Office costs		**25,201**	22,867	**89,570**	73,849
Professional fees	5	**24,255**	28,310	**90,565**	86,454
Share based payments	5 & 8	**30,256**	174,671	**105,181**	253,556
Transfer agent and filing fees		**11,826**	6,932	**36,318**	48,406
LOSS BEFORE OTHER INCOME		**(695,777)**	(552,822)	**(2,120,560)**	(1,736,670)
Interest income		**5,807**	2,199	**11,204**	7,047
Other income	7	**2,182**	-	**5,532**	-
NET LOSS		**(687,788)**	(550,623)	**(2,103,824)**	(1,729,623)
OTHER COMPREHENSIVE INCOME					
Exchange gain / (loss) arising on translation of foreign operations		**3,098**	7,738	**(10,772)**	11,662
COMPREHENSIVE LOSS		**(684,690)**	(542,885)	**(2,114,596)**	(1,717,961)
BASIC AND DILUTED LOSS PER SHARE		**(0.00)**	(0.00)	**(0.02)**	(0.01)
Weighted average number of common shares outstanding		**145,531,635**	119,660,937	**138,406,712**	116,642,011

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		Shares to be issued	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	16,114,728	2,067,317	705,000	-	-	-	2,772,317
Share issuance costs	-	(61,729)	-	10,320	-	-	(51,409)
Exercise of options	350,000	54,134	-	(20,884)	-	-	33,250
Exercise of finders' warrants	19,619	4,482	-	(1,735)	-	-	2,747
Share based payments - options	-	-	-	253,556	-	-	253,556
Exchange differences arising on translation of foreign operations	-	-		-	11,662	-	11,662
Net loss	-	-	-	-	-	(1,729,623)	(1,729,623)
Balance, July 31, 2024	123,205,469	19,111,423	705,000	1,885,980	56,452	(19,509,203)	2,249,652
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	-	-	-	105,181	-	-	105,181
Exchange differences arising on translation of foreign operations	-	-		-	(10,772)	-	(10,772)
Net loss	-	-	-	-	-	(2,103,824)	(2,103,824)
Balance, July 31, 2025	145,531,635	21,945,971	-	2,187,756	48,304	(22,316,881)	1,865,150

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 nine months ended July 31, 2025 $	For the nine months ended July 31, 2024 $
OPERATING ACTIVITIES		
Net loss	**(2,103,824)**	(1,729,623)
Items not involving cash:		
Share based payments	**105,181**	253,556
Unrealized foreign exchange loss	**-**	742
Net increase in deferred lease income	**210,494**	-
Change in non-cash working capital:		
Receivable and prepayments	**(63,638)**	(86,170)
Restricted cash	**196**	59
Accounts payable and accrued liabilities	**(118,499)**	(226,990)
Net cash used in operating activities	**(1,970,090)**	(1,788,426)
FINANCING ACTIVITIES		
Proceeds from private placements	**1,635,007**	2,067,317
Share issuance costs	**(49,827)**	(51,409)
Proceeds from exercise of warrants and stock options	**47,500**	35,997
Shares to be issued	**-**	705,000
Net cash provided by financing activities	**1,632,680**	2,756,905
CHANGE IN CASH	**(337,410)**	968,479
Impact of foreign exchange	**(8,032)**	19,503
CASH – Opening	**1,336,820**	222,650
CASH – Ending	**991,377**	1,210,632
Non-cash investing and financing activities:		
Fair value of finders' warrants	**17,067**	10,320
Transfer of contributed suprlus to share capital	**29,834**	22,619

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

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 July 31, 2025, had an accumulated deficit of $22,316,881. During the nine months ended, July 31, 2025, the Company had no revenues and incurred a net loss of $2,103,824. 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.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on September 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 July 31, 2025, such total restricted cash was $85,470 (US$61,738) (2024 – $85,915 (US$61,738)). As at July 31, 2025, the Company also has restricted cash held with the bank for its corporate credit card totalling $10,876.

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 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.

(Expressed in Canadian dollars unless otherwise stated)

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

	July 31, 2025	October 31, 2024
	$	$
Opening balance	**1,023,336**	1,020,027
Impact of foreign exchange	**(5,295)**	3,309
	1,018,041	1,023,336

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

	For the three months ended July 31, 2025	For the three months ended July 31, 2024	**For the nine months ended July 31, 2025**	For the nine months ended July 31, 2024
	$	$	**$**	$
Bond premium	**4,417**	-	**4,417**	4,594
Claim fees and permits	**154,351**	146,815	**166,643**	147,859
Consulting	**31,102**	13,672	**101,305**	90,110
Drilling	**-**	8,091	**507,970**	465,659
Environmental	**18,385**	3,524	**52,643**	37,514
Field work and monitoring	**-**	5,834	**12,648**	9,975
Metallurgical testwork	**60,874**	-	**65,720**	745
Salaries (Note 5)	**20,592**	20,549	**63,224**	61,195
Samples	**-**	11,437	**151,509**	92,746
Supplies and other	**-**	2,000	**9,517**	10,083
Technical reports	**195,242**	16,840	**307,240**	85,637
Travel	**2,084**	4,967	**26,240**	30,686
	487,047	233,729	**1,469,076**	1,036,803

5. Related Party Transactions

a) During the three and nine months ended July 31, 2025, the Company incurred $20,592 and $63,224 (2024 - $20,548 and $61,195) respectively of management fees and $20,592 and $63,224 (2024 - $20,548 and $61,195) 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 July 31, 2025, the Company owed $782 (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.

(Expressed in Canadian dollars unless otherwise stated)

b) During the three and nine months ended July 31, 2025, the Company incurred $18,900 and $56,700 (2024 - $18,900 and $56,700) respectively of professional fees to a company founded by the Chief Financial Officer ("CFO") of the Company. As at July 31, 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 nine months ended July 31, 2025, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to $26,793 and $92,710 (2024 - $154,646 and $222,809) respectively.

6. Asset Retirement Obligation

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

	July 31, 2025	October 31, 2024
	$	$
Opening balance	**144,110**	144,857
Deductions	**-**	(1,216)
Impact of foreign exchange	**(746)**	469
	143,364	144,110

7. Lease

On July 7, 2023, the Company entered into a ground 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 has completed construction of a telecommunication towers at the leased premises and during the nine months ended July 31, 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 nine months ended July 31, 2025 the Company recorded rental income of $5,279 in other income.

On June 13, 2025, Towerco exercised it's option under the July 7, 2023 ground lease agreement to prepay all remaining rent obligations. As a result, a one-time lump sum payment of US$150,000 was paid in lieu of future monthly rent through the end of the lease term, which expires on

February 18, 2125. The amount has been recorded as deferred lease income and will be recognized on a straight-line basis over the remaining lease term in accordance with IFRS 16. For the nine months ended July 31, 2025 the Company recorded lease income of $253 in other income.

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 finders' fees and share issuance costs, and issued 224,000 finders' 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 finders' 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.

(Expressed in Canadian dollars unless otherwise stated)

Stock Options

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

	July 31, 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	**6,550,000**	**0.16**	5,325,000	0.15

The details of stock options outstanding as at July 31, 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	0.45
June 22, 2026	1,650,000	0.17	0.89
December 11, 2026	250,000	0.13	1.36
July 22, 2027	2,750,000	0.17	1.98
	7,300,000	**0.16**	**1.15**

During the three and nine months ended July 31, 2025, the Company recorded share based compensation expense of $30,256 and $105,181 (2024 - $174,671 and $253,556) respectively.

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

(Expressed in Canadian dollars unless otherwise stated)

Warrants

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

	July 31, 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 July 31, 2025 are as follows:

Expiry date	**Number of warrants**	**Exercise price ($)**	**Weighted average contractual remaining life (years)**
March 24, 2026	115,971	0.14	0.65
March 24, 2026	14,925,731	0.23	0.65
December 20, 2026	10,931,228	0.18	1.39
July 9, 2027	2,258,733	0.22	1.94
August 8, 2027	4,081,679	0.22	2.02
April 3, 2028	6,512,486	0.17	2.68
	38,825,828	**0.20**	**1.42**

9. Subsequent Event

On September 2, 2025, the Company has granted, pursuant to its stock option plan, a total of 3,250,000 stock options to directors, officers and consultants. The incentive stock options have an exercise price of $0.12 per common share and expire three years after the grant date. The vesting schedule is as follows: 50% of the options vest immediately and the remaining options vest 25% of the total grant, at the one-year and two-year anniversary dates until fully vested.