

VivaGoldCorp.com

Most Advanced Unpermitted Gold Development Project in Nevada

November 2025

TSXV: **VAU** | OTCQB: **VAUCF** | FRANKFURT: **7PB**

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, economic viability, mine development potential, 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”). 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. While the SEC Modernization Rules are “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.

Accounting Note - All-in Sustaining Cost per ounce is a non-US GAAP and a non-IFRS financial measure. The Company believes that these measures provide investors with an improved ability to evaluate the prospects of the Company. As the Project is not in production the prospective non-IFRS/GAAP financial measures or ratios may not be reconciliated to the nearest comparable measures under IFRS or U.S. GAAP and the equivalent historical financial measure for each prospective non-IFRS/GAAP measure or ratio discussed herein is nil\$.

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. Hesketh is not independent and is an officer and director of the Company. Brian Thomas, P.Geo. of WSP, is the qualified person, as defined by NI 43-101, responsible for the preparation of the MRE. Jason Baker, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for the mining method. Rick McBride, P.Eng. of WSP, is the qualified person, as defined by NI 43-101, responsible for integration of the costs into the cashflow model, and Caleb Cook, PE of KCA is qualified person for metallurgy and processing, as disclosed in the Preliminary Economic Assessment, NI43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on Sedar.

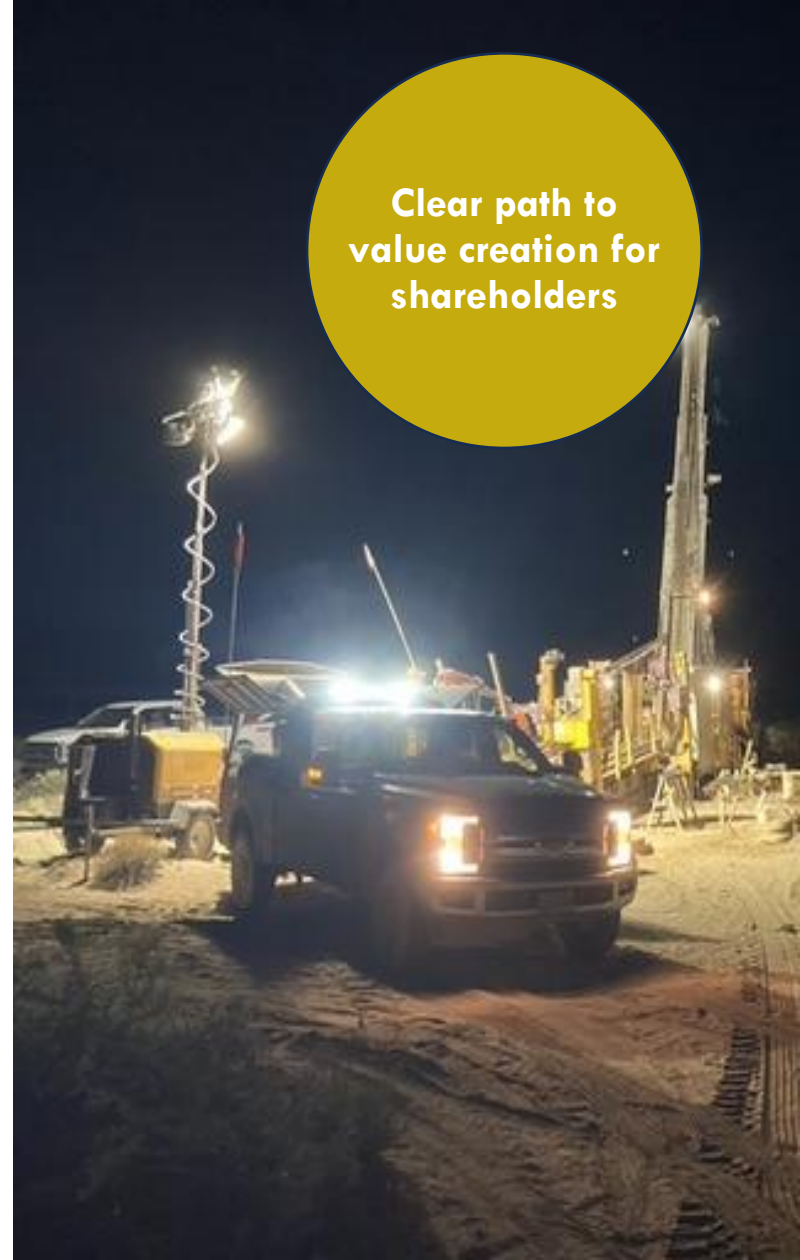
Note: All costs in this presentation are in US Dollars and all measurements are metric units unless otherwise noted.

Viva Gold

Right Place at the Right Time

- ❖ Viva's Tonopah Gold Project is the most advanced unpermitted gold development project in Nevada's prolific Walker Land Trend not owned by a major mining company
- ❖ Opportunity for investors to participate in the typical re-rate that occurs when gold projects become permitted in Nevada
- ❖ Permitting work well advanced by a team who have permitted and built projects over their careers
- ❖ A mill constructed at Tonopah would position Viva Tonopah project as a potential processing hub for Tonopah area discoveries

Clear path to
value creation for
shareholders



World Class Walker Lane Trend

PRODUCTION AND M&A HOTBED

Kinross Gold

2025 215K oz Au produced in 2024 with LOM production of over 16 million ounces. Over 4,200 meters of Phase X underground mine exploration development completed with goal of providing feed to existing 11,000 tpd mill as open pit is depleted

Centerra Gold

2025 Proceeding with open pit/heap leach project to produce 533K ounces Au over a 7-year mine life at a capital cost of US\$252 million, AISC of \$1,392/Oz. Acquired permitted Goldfield District Project in 2022~ US\$206M (~US\$286/Oz)

AngloGold

Acquisition + discovery has developed multiple projects with 14.8 million ounces of gold resource and 1.0 M Oz reserve. Moving forward on initial North Bullfrog open pit/heap leach/mill project.

Sept 2022 Acquired Coeur Mining's Sterling-Secret Pass **US\$150M (\$165/Oz)** to consolidate district;

Sept 2021 Acquired Corvus Gold - North Bullfrog and Mother Lode **US\$450M (\$170/Oz)**

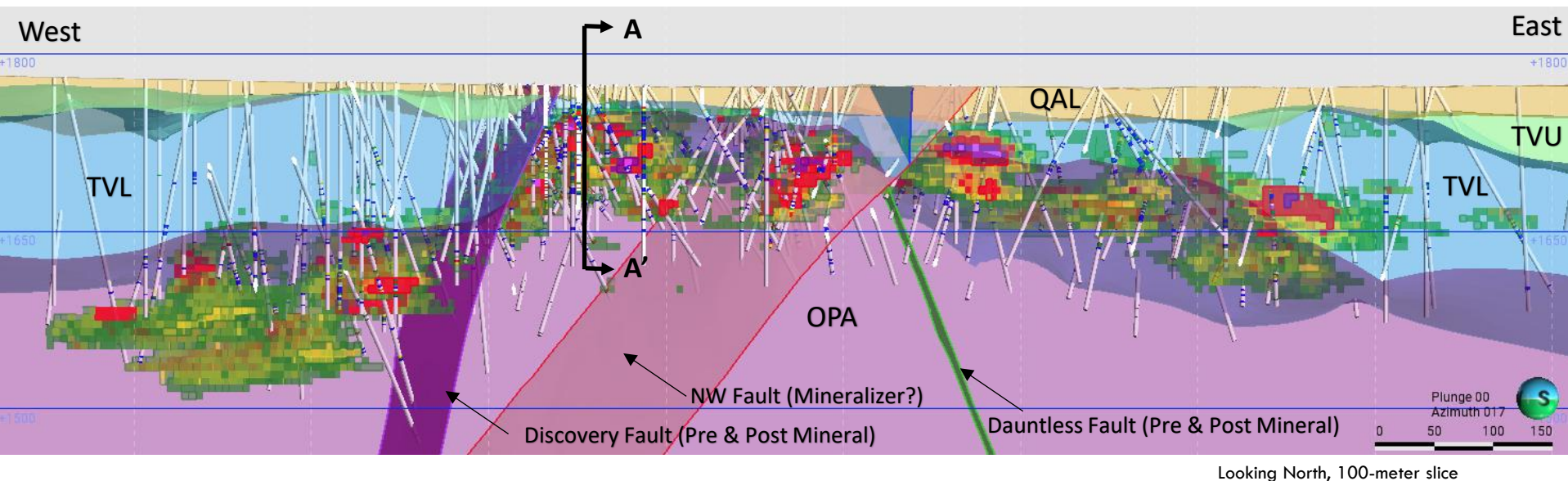
July 2025 Acquisition of Augusta Gold announced (Bullfrog Mine and Reward project) by AngloGold announced for US\$144 million cash + debt payout (**US\$76/Oz**)



Note: Information based on website, press release and Sedar/Edgar filings

Tonopah Geology – Excellent Mining Potential

Geologic Long Section Showing Resource Blocks, Structure and Lithology



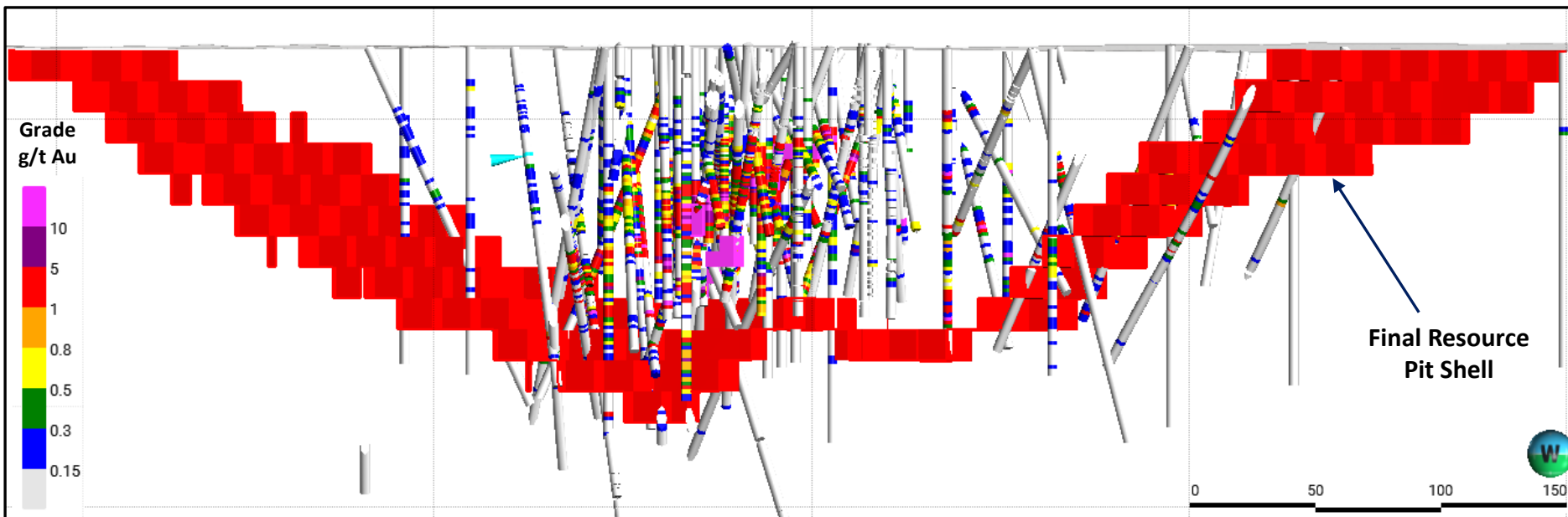
- ❖ Gold controlled by both lithology and structure over 1.5 Km strike length
- ❖ Intensely oxidized, coarse and micro-fine free gold, as well as disseminated gold mineralization
- ❖ Great geometry for open pit mining: gold mineralization occurring from 10 to 200 meters depth in multiple sub-horizontal zones
- ❖ Multiple high-grade gold zones along strike insures grade through mine life

Resource Block Grades

- > 5.0 g/t Au
- 1.0 to 5.0 g/t Au
- 0.30 to 1.00 g/t Au

QAL = Quaternary Alluvium
TVU = Upper Tertiary Volcanics
TVL = Lower Tertiary Volcanics
OPA = Ordovician Palmetto Argillite

X-Section A-A' Discovery Zone Initial Mining Area

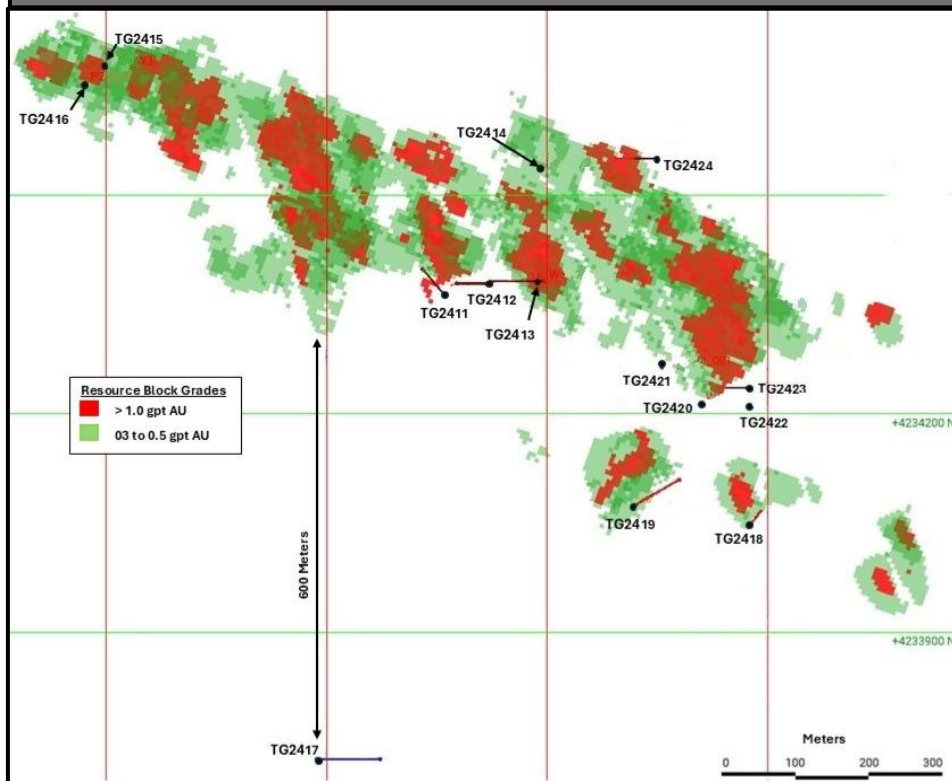


Note: 75 meters wide section looking West

- ❖ Shallow high-grade zones starting 10-30 meters below surface drilled to measured level with up to 300 meters width.
- ❖ High grade potential mill feed: 4.5 million tonnes at 1.75 g/t Au, 3.35 g/t Ag
- ❖ Drives rapid economic payback on project.

Tonopah Geology Successful 2024-2025 Drill Program

Tonopah Fall 2024 Drillhole Map

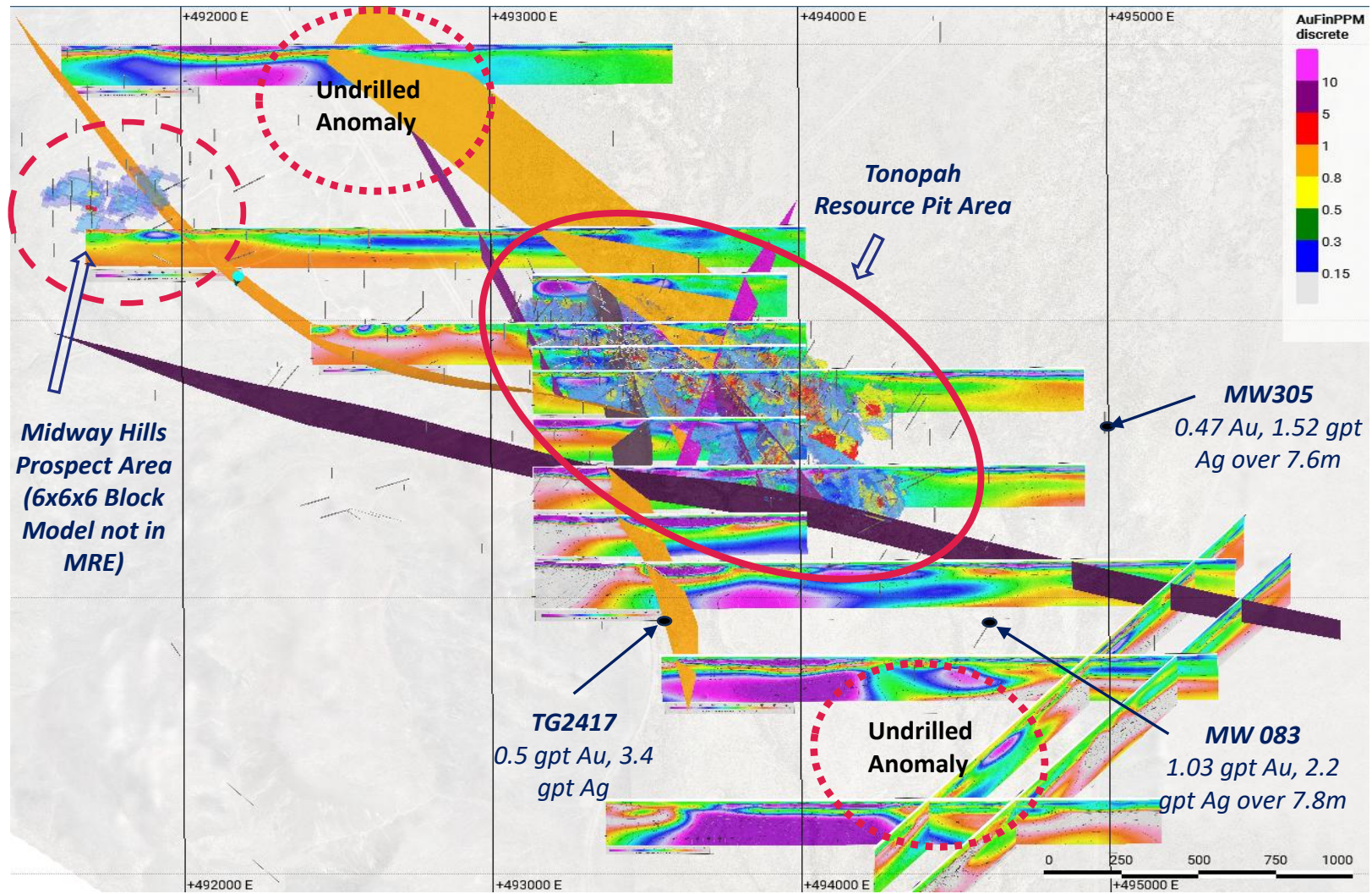


TG 2417 – 600 M step-out targeting a geophysical anomaly intercepted 0.5 gpt Au, 3.4 gpt Ag, discovered range front fault location

Tonopah Fall 2024 Reverse Circulation Drilling Program

Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2424	270	-70			170		
			128	158	30.5	0.9	2.1
including			131	136	4.6	2.2	4.7
including			154	158	4.6	2.6	4.5
TG2423	270	-70			140		
			34	37	3.0	0.8	1.0
			49	61	12.2	0.6	3.0
			67	72	4.6	0.7	2.3
TG2422	n/a	-90			122		
			23	53	30.5	2.3	7.4
including			24	38	13.7	4.5	8.6
			62	78	15.2	0.4	4.8
			99	105	6.1	4.4	4.0
including			99	101	1.5	16.3	3.9
TG2415	n/a	-90			261		
			155	160	4.6	0.4	1.6
			174	181	7.6	3.3	18.1
including			178	180	1.5	12.7	15.7
			189	200	11	0.5	10.2
			210	232	21	1.6	4.8
including			212	216	4.6	2.6	5.6
including			221	224	3.0	4.2	9.1
TG2414	n/a	-90			152		
			49	52	3.0	0.3	1.3
			61	70	9.1	1.0	2.6
including			64	67	3.0	2.4	3.0
			130	139	9.1	1.0	1.9

Tonopah Exploration Upside



Slide showing Faults and CSAMT Geophysical Anomalies

Tonopah Project MRE – High Confidence Gold Resource¹

Mineral Resource Estimate (“MRE”) – Effective June 13, 2025

Classification	Tonnes	Au Grade	Ag Grade	Contained Gold	Contained Silver
	x 1,000	Grams/Tonne	Grams/Tonne	Ounces	Ounces
Measured	1,691	1.41	3.11	77,000	169,000
Indicated	25,002	0.53	1.98	427,000	1,593,000
Measured + Indicated	26,693	0.59	2.05	504,000	1,762,000
Inferred	6,905	0.37	1.81	83,000	402,000

Notes:

1. Key constraint inputs included reasonable assumptions for operating costs, geotechnical slope parameters, forecast Au prices, and a minimum Cut-off Grade of 0.15 g/t Au.
2. Mineral Resource Estimate was constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction
3. The Cut-off Grade assumes a gold price of US\$2,200 and a revenue factor of 1.2 (equivalent to US\$2,640 gold price), and includes all material that can be economically processed
4. Heap leach recovery of 75% was assumed.
5. Mineral Resource categorization of Measured, Indicated and Inferred Mineral Resources presented in the summary table is in accordance with the CIM definition standards (CIMDS, 2014).
6. Mineral Resources are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves.
7. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
8. There is no certainty that all or any part of this Mineral Resource will be converted into Mineral Reserve.
9. Brian Thomas, P.Geo. of WSP, is the qualified person, as defined by NI 43-101, is responsible for the preparation of the Mineral Resource Estimate

- ❖ Measured and Indicated resource is **86%** of total contained gold ounces
- ❖ High confidence gold resource ready for development level engineering study
- ❖ Exploration upside potential remains outside PEA pit area.

2025 PEA Highlights - Economic Sensitivity Analysis¹

Post-Tax				Pre-Tax	
Gold Price USD/Ounce	IRR%	NPV 5% (USD 1,000)	NPV %/Share ²	IRR%	NPV 5% (USD 1,000)
\$2,000	2.9%	\$13,370	\$0.09	5.1%	\$4,309
\$2,200	10.5%	\$49,255	\$0.34	13.1%	\$71,463
\$2,400	17.6%	\$111,617	\$0.77	20.6%	\$138,617
\$2,600	24.3%	\$173,980	\$1.20	27.7%	\$205,771
\$2,800	30.8%	\$236,342	\$1.62	34.6%	\$272,925
\$3,000	37.0%	\$298,704	\$2.05	41.2%	\$340,079
\$3,200	43.1%	\$361,066	\$2.48	47.7%	\$407,233
\$3,400	49.1%	\$423,428	\$2.91	54.0%	\$474,386
\$3,600	54.9%	\$485,791	\$3.34	60.2%	\$541,540
\$3,800	60.6%	\$548,153	\$3.77	66.3%	\$608,694

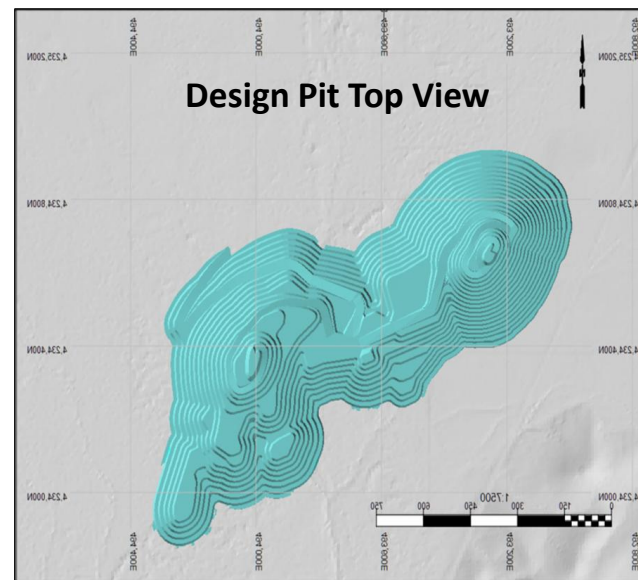
1) Based on PEA CF Model – Only gold price changed

2) Outstanding shares 145,531,635

2025 PEA Highlights – Production

Mine Concept	
Daily Mining Rate	45,000 Tonnes/day
Crushing Plant	10,000 Tonnes/day
Gravity, CIL Mill Circuit	2,000 Tonnes/Day
Agglomeration/Heap Leach	8,000 tonnes/Day
Strip Ratio	3.9 Tonnes Waste/Tonne Mineral
Mined Resource	
Mill Feed Tonnes (x1,000)	4,518
Gold Grade – gram per tonne (“g/t”)	1.75
Silver Grade – g/t	3.35
Heap Leach Feed Tonnes (X1,000)	19,046
Gold Grade – g/t	0.37
Silver Grade – g/t	1.69
Production Data	
Life of Mine	7 Years + 1-year residual leach
Average Gold Recover	Mill 92%, Heap Leach 75%
Average Silver Recovery	Mill 37%, Heap Leach 14%
Annual Production	76,000 Oz/Year Years 1&2
	50,000 Oz/Year Years 3 to 7
	residual leach year 8
Total Payable Gold Produced	404,496 Ounces
Total Payable Silver Produced	354,457 Ounces

- **58% of gold produced in mill circuit**
- **42% in heap leach**



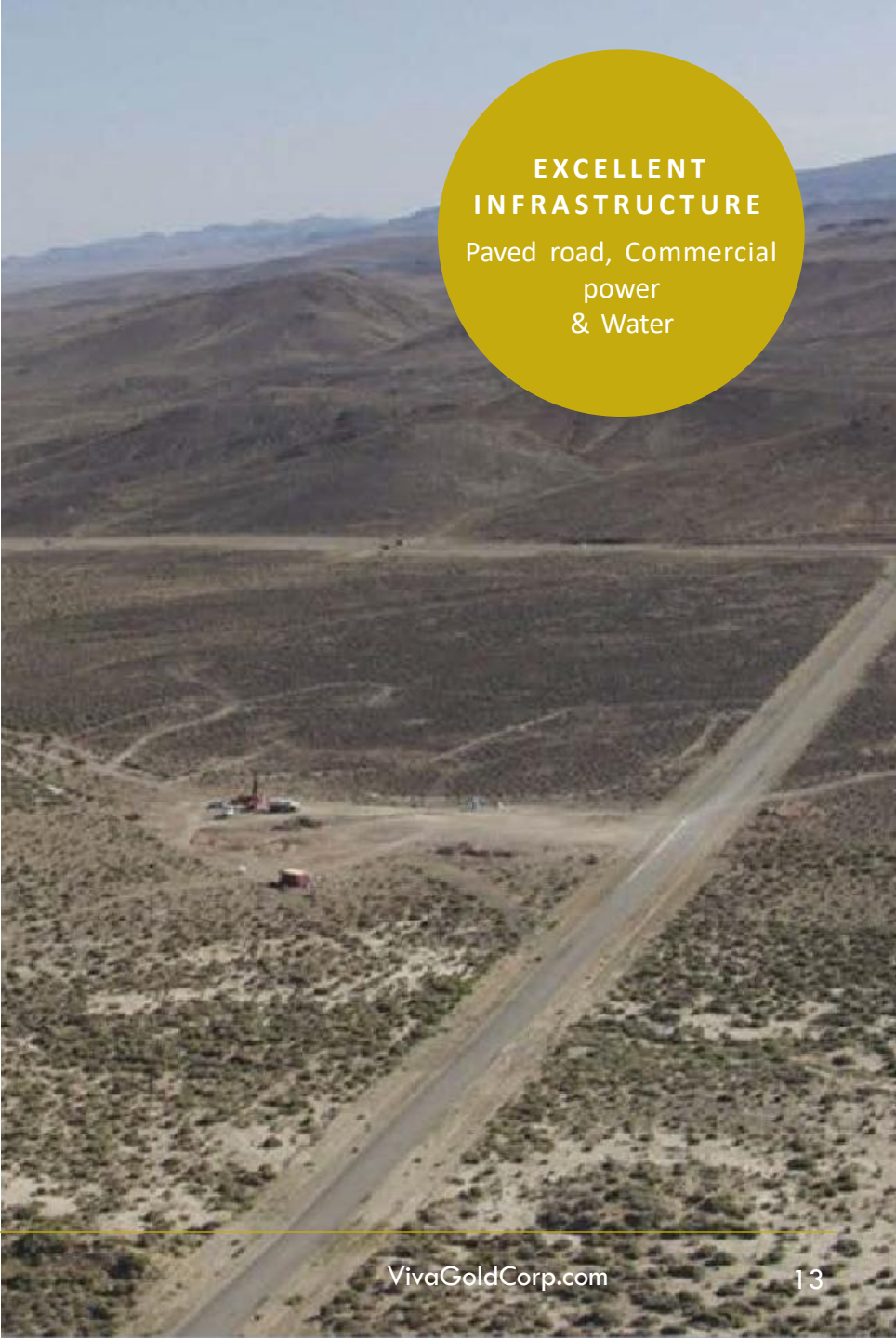
2025 PEA Highlights - \$2,400 Gold Financial Results

Financial Results	
Internal Rate of Return (IRR), Pre-Tax	20.60%
Internal Rate of Return (IRR), After-Tax	17.60%
Net Present Value ("NPV") 5% (Pre-Tax)	\$138.6 M
NPV 5% (After-Tax)	\$111.6 M
Gold Price Assumption per Ounce	\$2,400
Silver Price Assumption per Ounce	\$27.70
Capital Costs – USD Million (M)	
Initial Capital	\$219.9 M
Initial Working Capital	\$22.2 M
LOM Sustaining Capital	\$70.4 M
Reclamation & Closure	\$12.0 M
Operating Costs (Average LOM)	
Mining – Owner Mining	\$1.95/tonne material
Processing – Mill	\$16.43/tonne milled
Processing – Heap Leach	\$6.62/tonne leached
G&A including surety premium	\$4.4 million annually
All-In sustaining Cost per Ounce	\$1,264
Cash Cost of Production per Ounce	\$1,169

- ❖ **Results** demonstrate project viability at \$2,400 Au price with full capital costing including owner mining, no short-cuts taken
- ❖ **Low AISC and Cash Cost** = gold price leverage
- ❖ **Optimization** to efficiencies and improve economics

Infrastructure & Permit Status

- ❖ **Paved State Highway** access
- ❖ **Tonopah Public Utility Commercial Water Pipeline** on east 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.
- ❖ **Initial Environmental Assessment & Cultural Resources Studies Completed**; Newmont, 2003.
- ❖ **Exploration Permitted** under Plan of Operations for up to 75 acres of cumulative disturbance.

An aerial photograph of a desert landscape. A paved road runs diagonally from the bottom left towards the center. In the background, there are rolling hills and mountains under a clear sky. A yellow circular callout is positioned in the upper right quadrant of the image.

**EXCELLENT
INFRASTRUCTURE**
Paved road, Commercial
power
& Water

Baseline Environmental Study – Ongoing Work Program

Ongoing and Completed Study Work Include:

- ❖ **Baseline Needs Assessment Meeting** held with **US Bureau of Land Management**
- ❖ **Biologic studies** substantially complete and accepted by BLM. No Sage Grouse or Desert Tortoise habitat
- ❖ **Quarterly water sampling** (7+ years of sampling completed)
- ❖ **Seeps and springs study** (Complete)
- ❖ **Geochemical rock characterization studies:** testwork complete & approved by BLM
- ❖ **Update of 2003 archaeological and cultural resource studies** > 50% complete
- ❖ **Hydrologic pump tests completed:** planning for additional study underway
- ❖ **Pit & stormwater disposal options** –to be completed in 2025

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

- ❖ **PEA and Updated MRE Completed:** Demonstrates potential for viable mining project
- ❖ **Pre-Feasibility Study:** Commence in early 2026 – optimize economics and implementation plan - 9 months to 1 year
- ❖ **Plan of Operations:** Detailed impact plan developed during Pre-Feasibility Study work
- ❖ **Baseline Studies:** complete remaining required baseline study work based on Pre-Feasibility design
- ❖ **EIS Study:** Utilize Plan of Operations and required Baseline Studies to initiate NEPA EIS level permitting review – one year process
- ❖ **Financing Discussions:** Runs in parallel to permitting process
- ❖ **Finalize Feasibility Study:** Incorporates comments from EIS and financing review

Note: Timelines are subject to availability of personnel, contractors, and adequate financing



VIVA Gold - Capital Structure

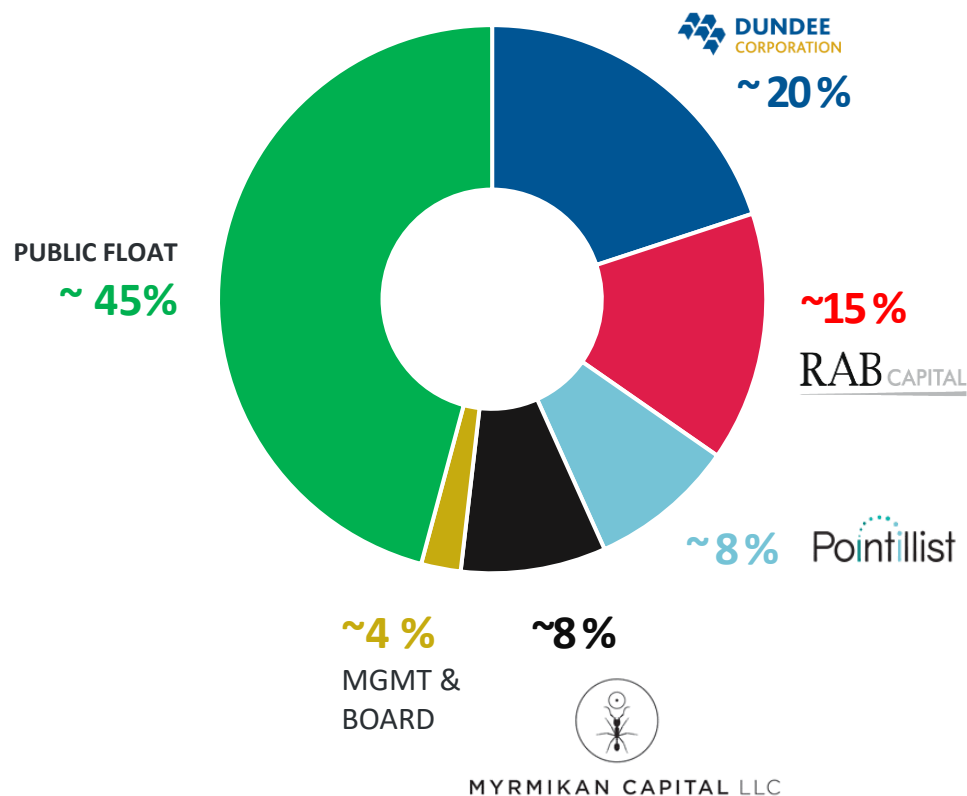
Capital Structure

as of June 1, 2025

Shares Outstanding	145.5 M
Stock Options ¹	10.5 M
Warrants Outstanding ²	38.8M
Fully Diluted	194.8 M
Market Capital	~\$20 M

1) Options: 2.65M @ \$0.155, exp Jan 2026; 1.65M @ 0.165 ex . Price, exp June 2026; 0.25M @ \$0.125, exp Dec 11, 2026, 2.75M @ \$0.165, exp July 24, 2027; 3.25M @ \$0.12, exp Aug 2, 2028.

2) Warrants: 14.9M @ \$0.23, exp March 26, 2026; 11.7M @ \$0.18 exp Dec 11, 2026; 2.3M @ \$0.22, exp July 9, 2027; 4.0M @ \$0.22, exp Aug 8, 2027; 12.8M @ \$0.17, exp April 2028



Top Tier Management & Board

CHRISTOPHER HERALD, *Chairman & Director*

President, CEO and Director Solitario Resources 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; 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

ADRIAN GOLDSTONE, Director

Currently the Managing Director Technical, Dundee Corporation (DC.A: TSX); From 2006 to 2014, Adrian Goldstone was Vice President of Dundee Precious Metals; BS and MS University of Auckland and has over 35 years of experience in the mining industry.

Viva Gold Value Proposition

Premise:

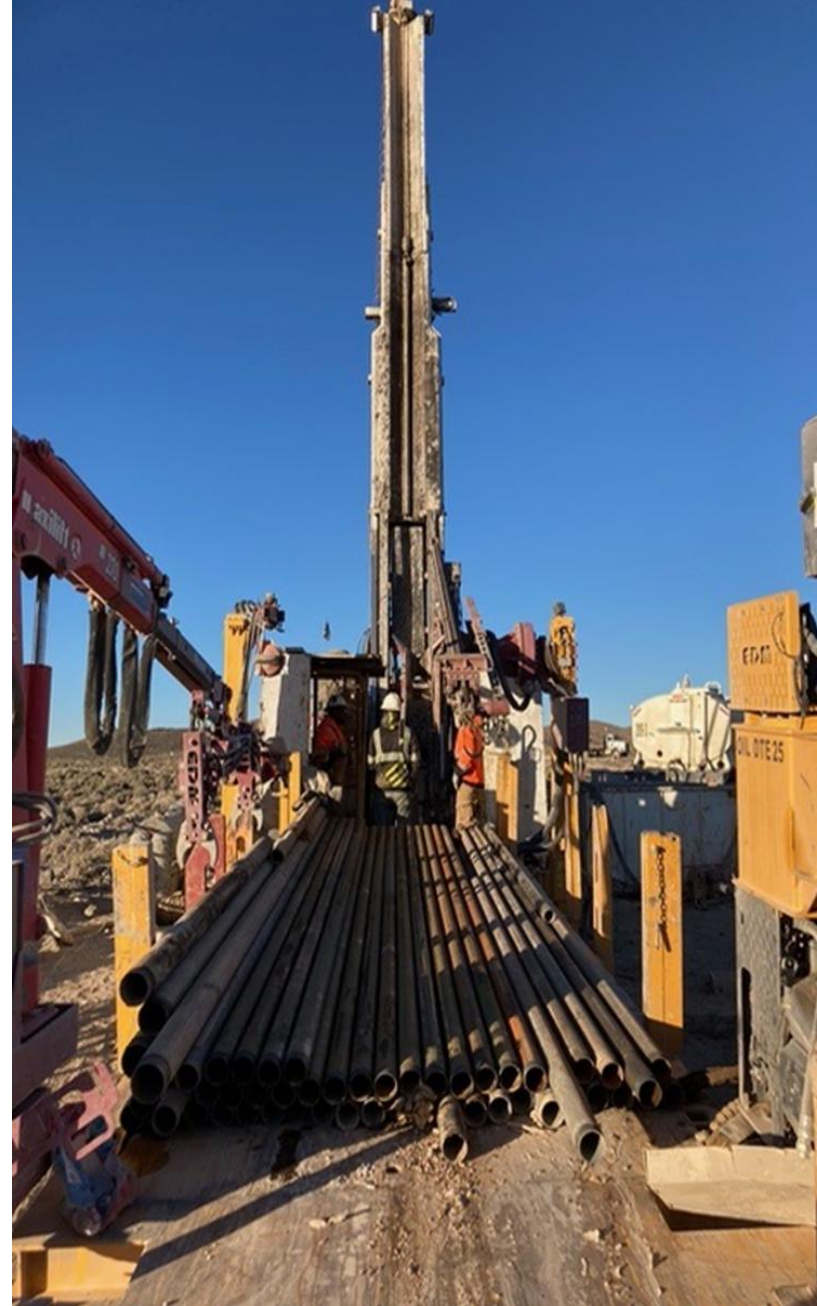
- ❖ **Tonopah** gold project checks all boxes for a successful mine development opportunity.

Focus:

- ❖ **Optimization and feasibility studies** to accelerate revenue production, while reducing capital cost

Goal:

- ❖ **Re-rate** Viva shares with a demonstration of Tonopah Gold Project as a mine development opportunity with robust economics and substantial growth potential.



VivaGoldCorp.com



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2025 PEA Highlights – Recommended Work for PFS/FS

❖ Metallurgy Testwork

- *Coarse crush and run-of-mine leach testwork to reduce OPEX and CAPEX*
- *Optimize gravity/CIL mill circuit*

❖ Toll Processing

- Assess Potential for Toll Processing at nearby Mill and Carbon Stripping (ADR) facilities as opportunity to reduce CAPEX Cost

❖ Contract versus Owner Mining trade-off study

❖ Mine Design – focus on bringing grade forward in design/scheduling to improve NPV/IRR

❖ Diamond Drill Program ~ 3,000 meters

- Additional inferred to M&I resource conversion
- Capture metallurgical sample
- Capture additional geotechnical, bulk density and other key information

❖ Assess Open Exploration Potential

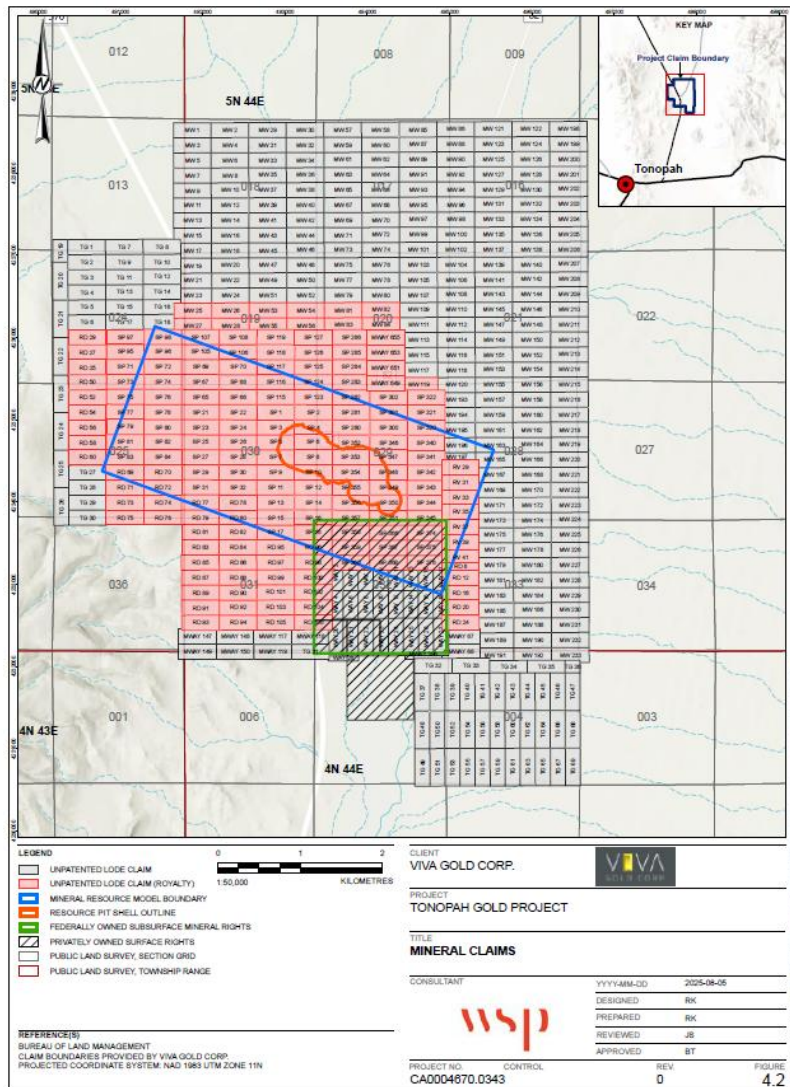
- CSAMT Anomalies
- Outlying Intercepts
- Midway Hill Prospect

Mineral Resource VS Cutoff Grade Sensitivity

Classification	Cut-Off Grade g/t Au	Tonnes x 1,000	Au Grade g/t	Ag Grade g/t	Au Koz	Ag Koz
Measured	0.1	1,920	1.26	2.89	78	179
	0.15	1,690	1.41	3.11	77	169
	0.2	1,500	1.57	3.32	76	160
	0.25	1,360	1.71	3.51	75	153
	0.3	1,245	1.84	3.66	74	147
Indicated	0.1	32,215	0.44	1.81	455	1,871
	0.15	25,000	0.53	1.98	427	1,593
	0.2	20,245	0.62	2.13	400	1,383
	0.25	16,875	0.69	2.25	376	1,222
	0.3	14,220	0.77	2.37	353	1,081
Inferred	0.1	10,050	0.3	1.59	95	515
	0.15	6,905	0.37	1.81	83	402
	0.2	5,090	0.45	1.96	73	320
	0.25	4,055	0.5	2.07	65	269
	0.3	3,245	0.56	2.16	58	225

Note: MRE estimate based on 0.15 g/t cutoff grade

Tonopah Project Claim Map



- ❖ 508 Unpatented Federal Mineral Claims on BLM managed property
- ❖ Approximately 10,000 acres
- ❖ 184 Royalty Claims: 2% NSR with 1% buyout option for US\$1.0 Million
- ❖ 40 acres private surface controlled by Viva.