

VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2026

(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	January 31, 2026 \$	October 31, 2025 \$
ASSETS			
Current assets			
Cash		4,528,714	757,767
GST receivable		245	5,152
Prepaid expense and deposits		124,433	78,739
Total current assets		4,653,392	841,658
Non-current assets			
Cash - restricted	3	94,575	97,460
Exploration and evaluation assets	4	774,887	800,941
Property and equipment		194,522	203,270
Total non-current assets		1,063,984	1,101,671
TOTAL ASSETS		5,717,376	1,943,329
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	237,604	42,765
Deferred lease income	7	2,039	2,108
Total current liabilities		239,643	44,873
Non-current liabilities			
Asset retirement obligation	6	140,444	145,166
Deferred lease income	7	200,127	207,383
Total non-current liabilities		340,571	352,549
TOTAL LIABILITIES		580,214	397,422
SHAREHOLDERS' EQUITY			
Common shares	8	26,045,263	21,949,371
Contributed surplus	8	2,418,915	2,359,768
Cumulative translation adjustment		16,066	58,452
Deficit		(23,343,082)	(22,821,684)
TOTAL SHAREHOLDERS' EQUITY		5,137,162	1,545,907
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,717,376	1,943,329
<i>Nature of Operations and Going Concern</i>	1		
<i>Subsequent Event</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 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 January 31, 2026 \$	For the three months ended January 31, 2025 \$
OPERATING EXPENSES			
Depreciation		2,184	-
Exploration costs	4	280,224	841,688
Investor relations		99,801	102,163
Management fees	5	22,197	21,848
Office and insurance costs		25,218	25,679
Professional fees	5	30,954	27,472
Share-based payments	5 & 8	38,525	41,598
Transfer agent and filing fees		9,872	8,402
Travel expenses		17,782	8,809
LOSS BEFORE OTHER INCOME		(526,757)	(1,077,659)
Other income			
Interest income		4,837	3,857
Lease income	7	522	-
Total other income		5,359	3,857
NET LOSS		(521,398)	(1,073,802)
OTHER COMPREHENSIVE INCOME (LOSS)			
Exchange (loss) gain arising on translation of foreign operations		(42,386)	36,528
COMPREHENSIVE LOSS		(563,784)	(1,037,274)
BASIC AND DILUTED LOSS PER SHARE		(0.00)	(0.01)
Weighted average number of common shares outstanding, basic and diluted			
		155,002,070	132,864,987

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	\$				
Balance, October 31, 2024	132,454,661	20,363,409	2,032,457	59,076	(20,213,057)	2,241,885
Exercise of options	500,000	77,334	(29,834)	-	-	47,500
Share-based payments	-	-	41,598	-	-	41,598
Foreign exchange differences on translation	-	-	-	36,528	-	36,528
Net loss	-	-	-	-	(1,073,802)	(1,073,802)
Balance, January 31, 2025	132,954,661	20,440,743	2,044,221	95,604	(21,286,859)	1,293,709
Balance, October 31, 2025	145,531,635	21,949,371	2,359,768	58,452	(22,821,684)	1,545,907
Private placements	26,145,456	4,183,273	-	-	-	4,183,273
Share issuance costs	-	(181,291)	57,957	-	-	(123,334)
Exercise of options	365,000	93,910	(37,335)	-	-	56,575
Share-based payments	-	-	38,525	-	-	38,525
Foreign exchange differences on translation	-	-	-	(42,386)	-	(42,386)
Net loss	-	-	-	-	(521,398)	(521,398)
Balance, January 31, 2026	172,042,091	26,045,263	2,418,915	16,066	(23,343,082)	5,137,162

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 three months ended January 31, 2026	For the three months ended January 31, 2025
	\$	\$
OPERATING ACTIVITIES		
Net loss	(521,398)	(1,073,802)
Items not involving cash:		
Depreciation	2,184	-
Share-based payments	38,525	41,598
Change in non-cash working capital:		
Accounts payable and accrued liabilities	199,273	1,639
Deferred lease income	(522)	-
GST receivable	4,907	2,299
Prepaid expense and deposits	(47,350)	2,884
Restricted cash	70	157
Net cash used in operating activities	(324,311)	(1,025,225)
FINANCING ACTIVITIES		
Proceeds from private placements	4,183,273	-
Share issuance costs	(123,334)	-
Proceeds from exercise of warrants and stock options	56,575	47,500
Net cash provided by financing activities	4,116,514	47,500
Impact of foreign exchange	(21,256)	(8,801)
CHANGE IN CASH	3,770,947	(986,526)
CASH – Opening	757,767	1,336,820
CASH – Ending	4,528,714	350,294
Non-cash investing and financing activities:		
Fair value of finders' warrants	57,957	-
Transfer of contributed surplus to share capital	37,335	29,834

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

January 31, 2026

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

1. Nature of Operations and Going Concern

Viva Gold Corp. (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. The Company is an exploration stage company and as at January 31, 2026 had an accumulated deficit of \$23,343,082. During the three months ended January 31, 2026 the Company had no revenues and incurred a net loss of \$521,398. 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 the Company’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 adjustments 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, 2025, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2026

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on March 26, 2026.

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, 2025.

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 January 31, 2026, the Company's total restricted cash was \$83,729 (US\$61,738) (2025 – \$86,544 (US\$61,738)). As at January 31, 2026, the Company also has restricted cash held with the bank for its corporate credit card totalling \$10,846 (2025 - \$10,916).

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2026

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

4. Exploration and Evaluation Assets

0862130 Corp., the Company's wholly-owned subsidiary, holds a 100% stake in the Tonopah Project in Nevada, USA. Tonopah consists of 546 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. The Company holds unpatented mineral claims underlying this property. In January 2026, the Company staked an additional 38 unpatented mineral claims for \$25,682 (US\$18,513).

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

	January 31, 2026	October 31, 2025
	\$	\$
Opening balance	800,941	793,440
Impact of foreign exchange	(26,053)	7,501
	774,887	800,941

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

	For the three months ended January 31, 2026	For the three months ended January 31, 2025
	\$	\$
Claim fees and permits	25,682	10,826
Consulting	17,273	70,203
Drilling	143,584	503,822
Environmental	13,849	20,541
Field work and monitoring	-	12,239
Metallurgical testwork	28,265	-
Salaries (Note 6 (a))	22,197	21,312
Samples	-	142,404
Supplies and other	462	5,289
Technical reports	28,912	33,349
Travel	-	21,703
	280,224	841,688

5. Related Party Transactions

- a) During the three months ended January 31, 2026, the Company incurred \$22,197 (2025 - \$21,312) of management fees and \$22,197 (2025 - \$21,312) of salary expense (which is recorded in exploration costs) to a company controlled by the Chief Executive Officer ("CEO")

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2026

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

of the Company. As at January 31, 2026, the Company owed \$736 (October 31, 2025 - \$1,119) to a company controlled by the CEO of the Company, which is included in accounts payable and accrued liabilities.

- b) During the three months ended January 31, 2026, the Company incurred \$18,900 (2025 - \$18,900) of professional fees to a company founded by the Chief Financial Officer (“CFO”) of the Company. As at January 31, 2026, the Company owed \$6,615 (October 31, 2025 - \$6,615) to a company founded by the CFO of the Company, which is included in accounts payable and accrued liabilities.
- c) During the three months ended January 31, 2026, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to \$33,656 (2025 - \$36,550).

6. Asset Retirement Obligation

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

	January 31, 2026	October 31, 2025
	\$	\$
Opening balance	145,166	144,110
Impact of foreign exchange	(4,722)	1,056
	140,444	145,166

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 completed construction of a telecommunication tower at the leased premises and in 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.

On June 13, 2025, Towerco exercised its' 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 three months ended January 31, 2026 the Company recorded lease income of \$522 (US\$376)

VIVA GOLD CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2026

(Expressed in Canadian dollars unless otherwise stated)

(Unaudited – Prepared by Management)

in other income. As at January 31, 2026, the remaining amount in deferred lease income is \$202,166 (US\$149,068).

8. Share Capital

Common Shares

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

On December 29, 2025, the Company completed a non-brokered private placement of 26,145,456 units at a price of \$0.16 per unit for gross proceeds of \$4,183,273. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant, with each whole warrant exercisable at \$0.24 per share until December 29, 2028. In connection with this private placement, the Company incurred \$123,334 in finders' fees and share issuance costs, and issued 525,962 finders' warrants with a fair value of \$57,957, which are exercisable to acquire one common share at an exercise price of \$0.24 per common share until December 29, 2028. The fair value of the finders' warrants was determined using Black-Scholes option pricing model assuming volatility of 99%, expected life of three years, risk-free rate of 2.55%, and no expected forfeitures or dividends.

In January 2026, the Company issued 365,000 common shares for proceeds of \$56,575 pursuant to stock options exercised by directors and consultants of the Company. As part of the exercise, the Company reclassified \$37,335 of fair value of the stock options exercised from contributed surplus to common shares.

Stock Options

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

	January 31, 2026 Number of options	Weighted average exercise price \$	October 31, 2025 Number of options	Weighted average exercise price \$
Outstanding, beginning	10,550,000	0.15	7,900,000	0.16
Granted	-	-	3,250,000	0.12
Exercised	(365,000)	0.16	(500,000)	0.10
Expired	(2,285,000)	0.16	(100,000)	0.10
Outstanding, ending	7,900,000	0.15	10,550,000	0.15
Vested, ending	5,587,500	0.15	8,175,000	0.15

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

January 31, 2026

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

The details of stock options outstanding as at January 31, 2026 are as follows:

Expiry date	Number of options	Exercise price (\$)	Weighted average contractual remaining life (years)
June 22, 2026	1,650,000	0.17	0.39
December 11, 2026	250,000	0.13	0.86
July 22, 2027	2,750,000	0.17	1.47
September 2, 2028	3,250,000	0.12	2.59
	7,900,000	0.15	1.69

During the three months ended January 31, 2026, the Company recorded share-based compensation expense of \$38,525 (2025 - \$41,598).

The weighted average fair value of the common shares issued upon the exercise of stock options during the three months ended January 31, 2026 was \$0.19 per share (during the year ended October 31, 2025 - \$0.15 per share).

Warrants

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

	January 31, 2026	Weighted average exercise price	October 31, 2025	Weighted average exercise price
	Number of warrants	\$	Number of warrants	\$
Outstanding, beginning	38,825,828	0.20	32,313,342	0.21
Issued	13,598,690	0.24	6,512,486	0.17
Outstanding, ending	52,424,518	0.21	38,825,828	0.20

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

January 31, 2026

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

The details of share purchase warrants outstanding as at January 31, 2026 are as follows:

Expiry date	Number of warrants	Exercise price (\$)	Weighted average contractual remaining life (years)
March 24, 2026	115,971	0.14	0.14
March 24, 2026	14,925,731	0.23	0.14
December 20, 2026	10,931,228	0.18	0.88
July 9, 2027	2,258,733	0.22	1.44
August 8, 2027	4,081,679	0.22	1.52
April 3, 2028	6,512,486	0.17	2.17
December 29, 2028	13,598,690	0.24	2.91
	52,424,518	0.21	1.43

9. Subsequent Event

On March 10, 2026, the Company granted, pursuant to its stock option plan, a total of 750,000 performance stock options to its CEO. The incentive performance stock options have an exercise price of \$0.15 per common share and expire three years after the grant date. The options vest upon achievement of certain operational and financial performance conditions for the calendar year 2026.
