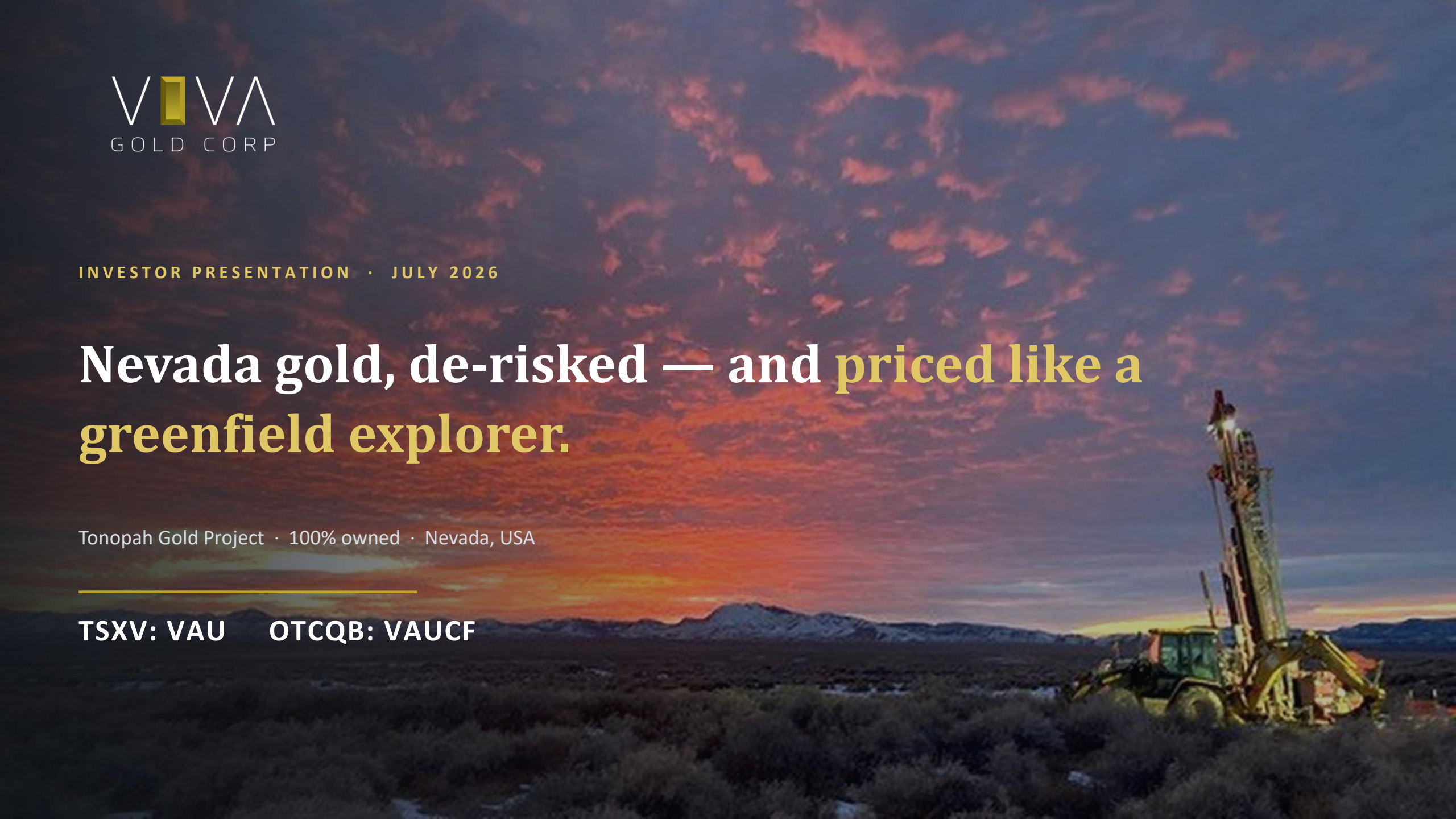
VIVA GOLD CORP

INVESTOR PRESENTATION · JULY 2026

Nevada gold, de-risked — and priced like a greenfield explorer.

Tonopah Gold Project · 100% owned · Nevada, USA

TSXV: VAU **OTCQB: VAUCF**



Cautionary notes & technical disclosures

FORWARD-LOOKING INFORMATION

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.

GENERAL NOTE

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

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 reconciled 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$.

QUALIFIED PERSONS

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI 43-101, 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. As disclosed in the Preliminary Economic Assessment (PEA), NI 43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on SEDAR: Brian Thomas, P.Geo. of WSP, is the qualified person responsible for the preparation of the MRE. Jason Baker, P.Eng. of WSP, is the qualified person responsible for the mining method. Rick McBride, P.Eng. of WSP, is the qualified person responsible for integration of the costs into the cashflow model, and Caleb Cook, PE of KCA is qualified person for metallurgy and processing.

THE OPPORTUNITY

A high-confidence Nevada resource, priced like a greenfield project.

Viva's enterprise value is US$33 for every Measured & Indicated ounce; Nevada buyers have paid US$76–170. Its PEA net present value is at least C$0.89 a share — the stock trades at ~C$0.15.

US$33

Viva — EV per M&I ounce

504,000 oz M&I. 100% owned.

US$76–170

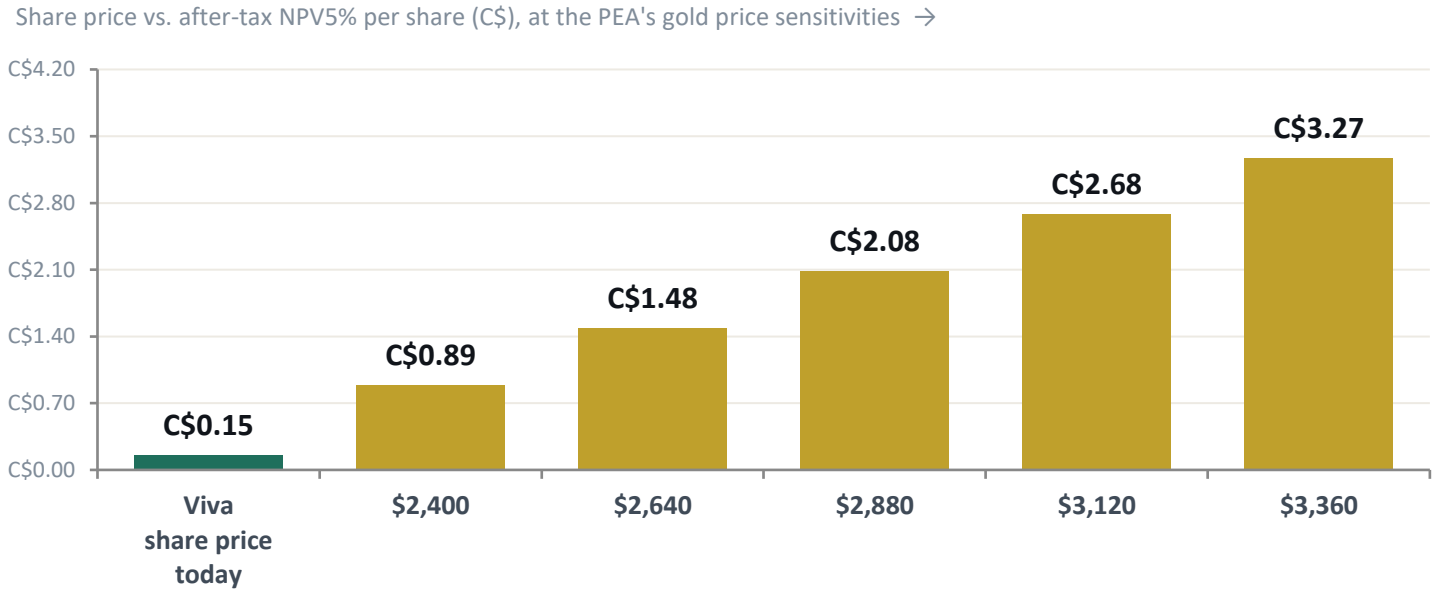
Paid for Nevada ounces

Four Nevada takeovers since 2021.

0.15x

Price to PEA net present value

C$0.15 vs C$0.89 PEA NPV per share.



WHAT CLOSES THE GAP

PFS Q4 2026 — de-risks the asset

Permitting 2027 — de-risks the permit

Midway Hills ongoing — adds scale

EV per M&I ounce: 172,107,102 shares × C$0.15 = C$25.8M market cap; less C$3.1M cash (Apr 30, 2026) = C$22.7M EV ≈ US$16.5M at 0.73 USD/CAD; ÷ 504,000 oz M&I = US$33/oz. Comparable Nevada transactions per Company disclosure — AngloGold/Corvus (2021), Centerra/Goldfield (2022), AngloGold/Sterling–Secret Pass (2022), AngloGold/Augusta (2025) — imply US$76–170/oz on differing resource bases, not directly comparable to Viva's M&I-only basis. Price to NPV = C$0.15 ÷ C$0.89 after-tax NPV5%/share at the PEA base case of US$2,400/oz gold (NI 43-101 Technical Report, Aug 20, 2025). Past transactions are not indicative of Viva's value. Catalysts: PFS commenced Feb 2026 (target Q4 2026); permitting targeted 2027; Midway Hills is a 2026 discovery and is not in the mineral resource estimate.

Everything a developer wants; in the one place everyone wants it.

Nevada. Paved highway, commercial power and water at the property boundary. 100% owned, with no joint-venture partner and no carried interests.

100%
Ownership
No JV partner. 2% NSR on 184 of 546 claims; 1% buy-down for US$1.0M.

504 koz
PEA M&I gold resource
86% of contained ounces are M&I.

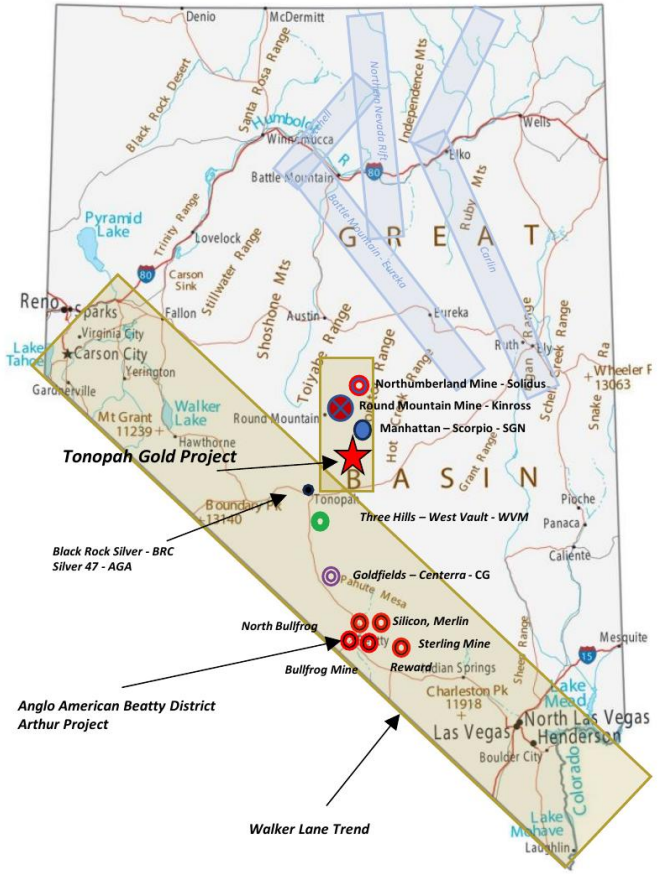
0.59 g/t
PEA M&I grade, open pit
Oxidised. Free-milling and leachable.

7 years
PEA mine life
8 years of gold recovery.

404 koz
Payable gold, PEA
~75 koz/yr in years 1–2.

3.9 : 1
Strip ratio
Shallow. 10–200 m depth.

The Walker Lane. Tonopah sits on the trend that hosts Kinross' Round Mountain, AngloGold's Arthur/Silicon, and Centerra's Goldfield. The four district acquisitions on page 17 total roughly US$950 million since 2021.

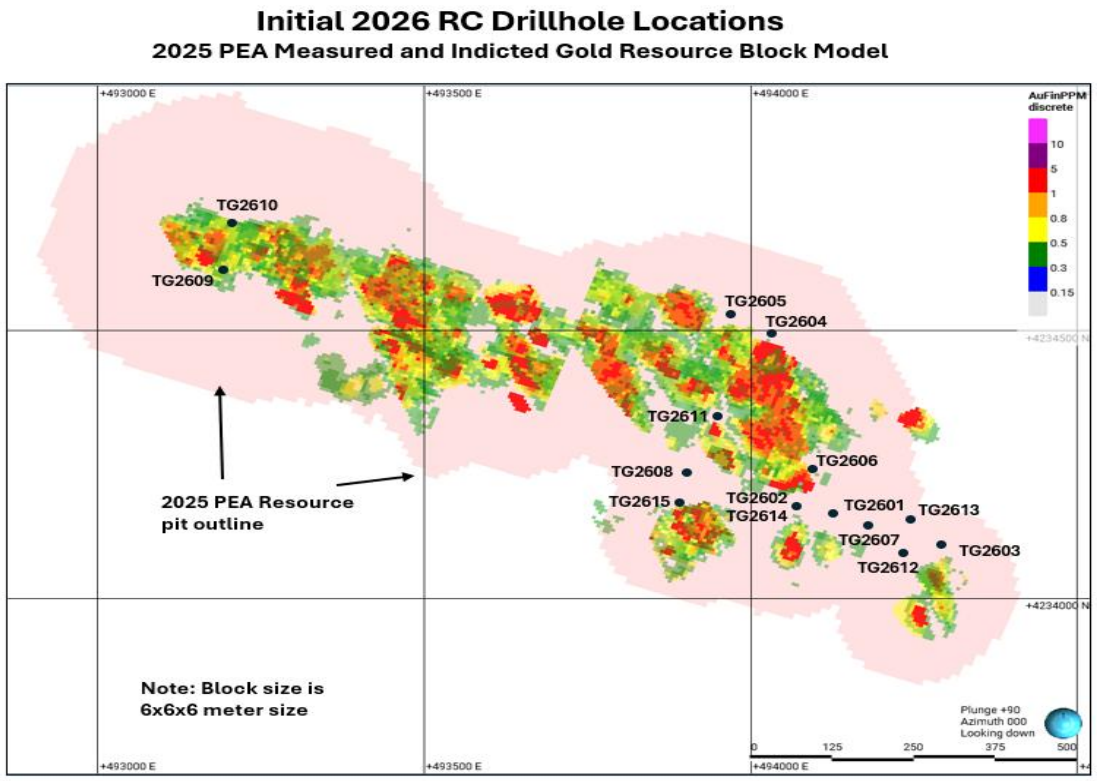


Tonopah within Nevada's Walker Lane, with selected mines, projects and recent acquisitions.

GEOLOGY

Deposit geometry is ideal for an economic open pit.

Sub-horizontal, oxidized epithermal gold from 10 to 200 metres depth, over a 1.5 km strike — not a deep, refractory problem.



- **Ideal open-pit geometry**

  Shallowest mineralization is high grade and can be mined in starter pit. Sub-horizontal zones, 10–200 m deep and up to 300 m wide. 3.9:1 strip.

- **Structure and lithology both control the gold**

  Multiple high-grade zones across 1.5 km of strike. Gold sits at the Ordovician Palmetto argillite / tertiary volcanic contact and along faults — a repeatable target.

- **Intensely oxidized**

  Coarse and micro-fine free gold plus disseminated mineralisation. 93% mill recovery, 75% heap leach recovery in the PEA.

2026 RC drillhole locations over the 2025 PEA Measured and Indicated gold resource block model. Block size 6 x 6 x 6 metres.

MINERAL RESOURCE

86% of the gold is Measured & Indicated.

This is a drilled-out deposit, not a concept. 504,000 of 587,000 total contained ounces are M&I. Effective June 13, 2025.

Classification	Tonnes (000s)	Au (g/t)	Ag (g/t)	Contained gold (oz)	Contained silver (oz)
Measured	1,690	1.41	3.11	77,000	169,000
Indicated	25,000	0.53	1.98	427,000	1,593,000
Measured + Indicated	**26,690**	**0.59**	**2.05**	**504,000**	**1,762,000**
Inferred	6,905	0.37	1.81	83,000	402,000

504,000 oz

Measured & Indicated gold

86% of contained ounces — a resource confident enough to carry into a pre-feasibility study without a re-drill. The 2026 programme is upgrading the remainder, not proving the deposit.

Exploration upside sits outside this table. The Midway Hills discovery is not in the mineral resource estimate.

Mineral Resource Estimate effective June 13, 2025, prepared by WSP. Cut-off grade of 0.15 g/t Au assumes a gold price of US$2,200/oz and a revenue factor of 1.2 (equivalent to US$2,640/oz), and includes all material that can be economically processed. Constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction. Heap leach recovery of 75% assumed. Categorisation in accordance with CIM definition standards (CIMDS, 2014). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them.

2025 PEA — THE MINE

A conventional open pit, mill and heap leach. Nothing exotic.

45,000 t/d mining. A 2,000 t/d gravity/CIL mill takes the high grade; 8,000 t/d of heap leach takes the rest.

MINE CONCEPT

Daily mining rate	**45,000 t/d**
Crushing plant	**10,000 t/d**
Gravity / CIL mill	**2,000 t/d**
Agglomeration / heap leach	**8,000 t/d**
Strip ratio	**3.9 : 1**
Mine life	**7 years + 1-year residual leach**

PRODUCTION

Mill feed — grade	**1.75 g/t Au over 4.5 Mt**
Heap leach feed — grade	**0.37 g/t Au over 19.0 Mt**
Gold recovery	**93% mill / 75% heap leach**
Annual production, years 1–2	**~75,000 oz Au**
Annual production, years 3–7	**50,000 oz Au**
Total payable gold	**~404,000 oz**

404,000 oz payable gold. At the PEA's US$2,400 gold that is ~US$970 million of gross revenue. At today's spot price it is roughly US$1.67 billion.

Source: PEA, NI 43-101 Technical Report dated August 20, 2025. Revenue figures are gross of all costs, taxes and royalties and are presented for scale only; they are not a measure of value. Spot gold of ~US$4,140/oz as at July 10, 2026. A PEA is preliminary in nature and includes inferred mineral resources — see cautionary notes.

2025 PEA — THE ECONOMICS

Low cost, fully capitalised, and levered to gold.

US$220 million to build, US$1,269/oz all-in sustaining. After-tax payback of 3.6 years at US$2,400 gold — 1.8 years at US$3,200.

CAPITAL COSTS

Initial capital	**US$219.9 M**
Initial working capital	**US$22.2 M**
LOM sustaining capital	**US$70.4 M**
Reclamation & closure	**US$12.0 M**

OPERATING COSTS (LOM AVERAGE)

Mining (owner)	**US$1.95 / t material**
Processing — mill	**US$16.43 / t milled**
Processing — heap leach	**US$6.62 / t leached**
G&A incl. surety	**US$4.4 M / year**

US$1,269
All-in sustaining cost / oz

US$1,164
Cash cost of production / oz

17.6%
After-tax IRR at US$2,400 gold

43.4%
After-tax IRR at US$3,200 gold

Source: PEA, NI 43-101 Technical Report dated August 20, 2025 and news release NR25-07. Cash cost of US$1,164/oz and all-in sustaining cost of US$1,269/oz are as disclosed in NR25-07; all-in sustaining cost is a non-IFRS financial measure — see cautionary notes. IRR figures are after tax. After-tax payback of 3.6 years at US$2,400/oz gold, falling to 1.8 years at US$3,200/oz. A PEA is preliminary in nature — see cautionary notes.

INFRASTRUCTURE & PERMITTING

Power, water and road are already at the gate.

Infrastructure costs that sink junior developers already exist. And the baseline environmental file is well advanced — seven years of water data already collected.

ACCESS

Paved State Highway to the property.

WATER

Tonopah Public Utility commercial pipeline on the east boundary of the claim block; the utility controls substantial water rights.

POWER

NV Energy 15 kV line follows the pipeline — upgradable to 25 kV under existing permits.

EXPLORATION PERMIT

Plan of Operations in place for up to 75 acres of cumulative disturbance.

BASELINE ENVIRONMENTAL FILE

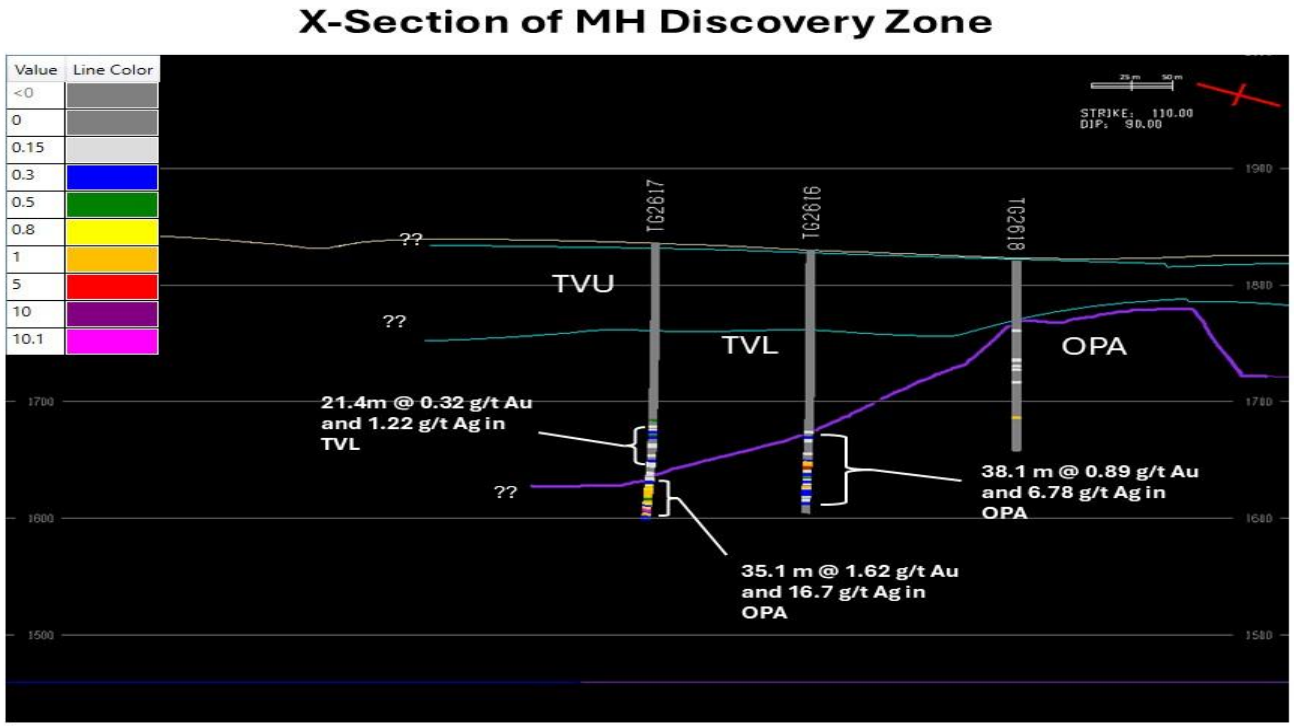
- ✓ Biology and plant studies accepted by the BLM
- ✓ Seven years of quarterly water sampling
- ✓ Seeps and springs studies complete
- ✓ Geochemical rock characterisation substantially complete
- ✓ Archaeological and cultural studies updated (2003 baseline)
- ✓ Initial hydrologic pump tests complete

Next: the PFS layouts feed a Plan of Operations, which initiates the NEPA/EIS permitting review — a one-year process.

DISCOVERY — MIDWAY HILLS

A new high-grade zone. Not in the resource. Open in every direction.

Three exploration holes, 1.4 km northwest of the PEA pit. Grade and thickness are both increasing to the west.



35.1 m

@ 1.62 g/t Au and 16.7 g/t Ag — including 1.5 m at 18.4 g/t Au. Hole TG2617, bottomed in strong mineralisation.

38.1 m

@ 0.89 g/t Au and 6.78 g/t Ag — including 6.1 m at 3.56 g/t Au. Hole TG2616, from 179.8 m.

Why it matters. The zone sits below the level previous operators drilled to. It is open along strike, down dip and to the west — and it carries none of the value in the numbers on the previous slides.

Source: news releases NR26-11 (July 2, 2026) and NR26-12 (July 2026). TG2617 returned 56.5 m @ 1.13 g/t Au and 11.3 g/t Ag in three zones from 157 m depth, including the 35.1 m interval shown. A third hole, TG2618, intercepted anomalous gold of 0.1–0.2 g/t Au including 1.5 m at 1.2 g/t Au. Mineralisation shown is not included in the June 13, 2025 Mineral Resource Estimate. True widths are unknown. Assays by American Assay Laboratories, Reno, Nevada.

PRE-FEASIBILITY STUDY — Q4 2026

The PFS is designed to make the project cheaper to build.

The single biggest criticism of the PEA is a US$219.9M initial-capital bill on a ~US$17M company. The PFS attacks it directly — staging the build so less capital is needed on day one.

01 **Mill first, leach later**

Build the gravity/CIL mill first and defer the 8,000 t/d heap-leach system 2–4 years, funding it from operating cash flow — taking a large slice out of the US$219.9M PEA initial capital.

02 **Pull the grade forward**

Re-sequence the mine plan for early access to near-surface high grade, and stockpile low-grade leach material for later.

03 **Lower cost leaching**

Metallurgical test work on coarse-crush or run-of-mine heap leach, to cut both capital and operating cost on the low-grade circuit.

04 **Owner vs contract mining**

A trade-off study, with a focus on quality ore control and grade segregation between the mill and the leach pad.

05 **Steeper pit walls**

Geotechnical and hydrological work using all available data to optimise slope angles.

06 **Feeds permit process**

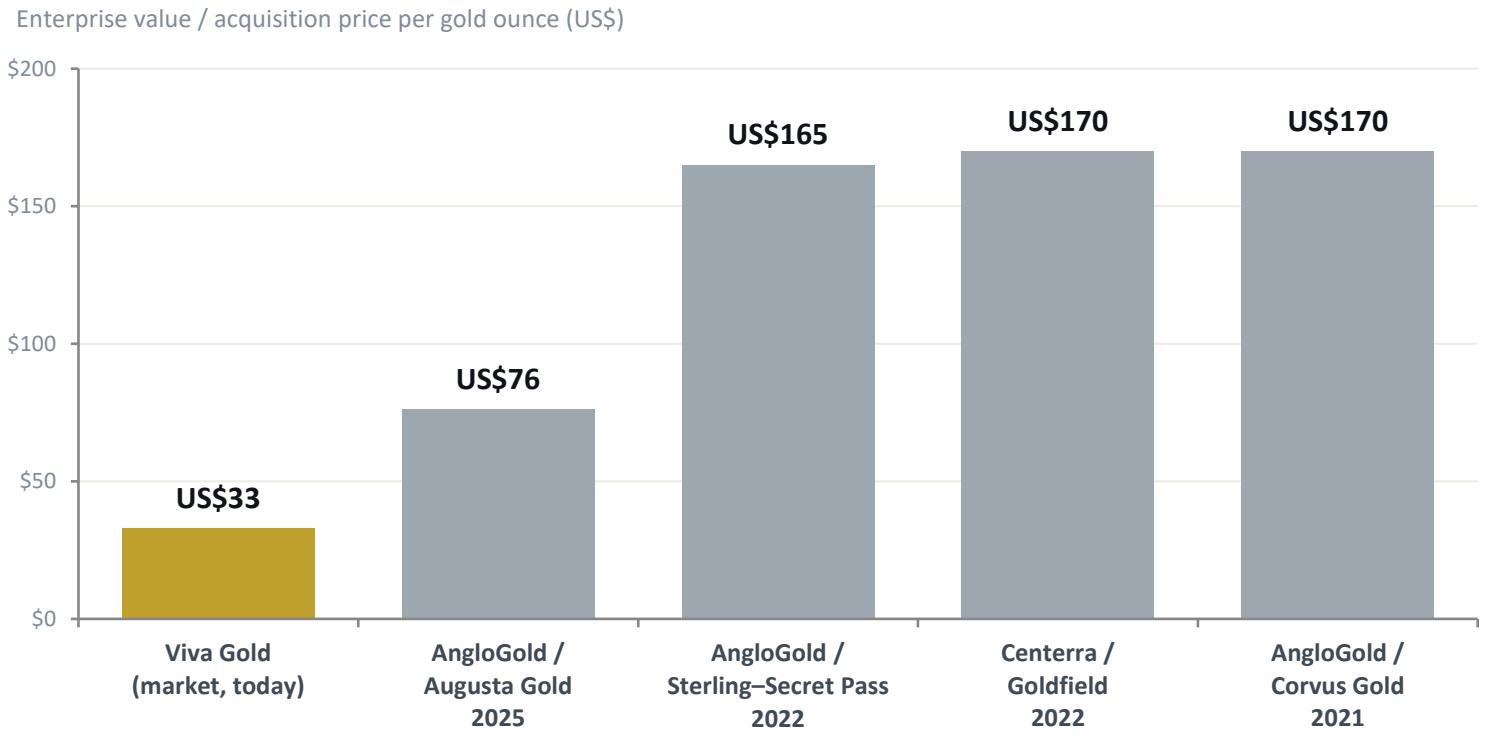
Produces the layout and volumetrics needed to write the Plan of Operations — the document that starts the clock on permitting.

PEA initial capital: US$219.9M (plus US$22.2M working capital) — PFS is engineered to lower and stage it. Led by KCA (Reno) and Independent Mining Consultants (Tucson), incorporating all 19 holes from the 2026 drill programme.

VALUATION

This is what Nevada ounces have actually changed hands for.

Four transactions in the neighbourhood since 2021. None of the buyers paid anything close to US$33.



THE ARITHMETIC

Viva owns 504,000 M&I ounces.

At US$76/oz — the cheapest of these deals — that is US$38 million.

At US$170/oz it is US$86 million.

Viva's enterprise value is US$17 million.

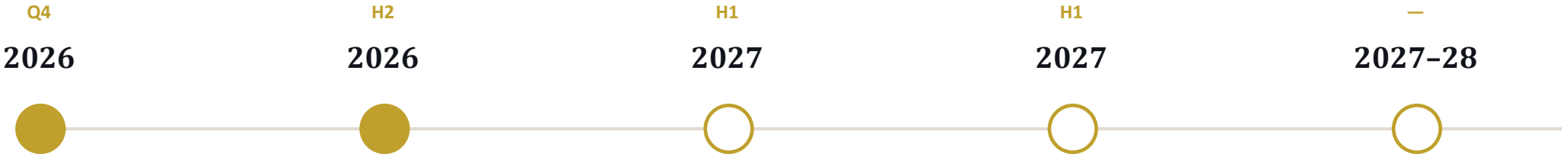
The comparison is not a price target. It is a measure of how far the market has drifted from the last four prints in this district.

Transaction values and implied per-ounce prices as disclosed by the Company. AngloGold Ashanti / Corvus Gold (2021, US$450M); Centerra Gold / Goldfield District (2022, ~US$206M); AngloGold Ashanti acquisition of Coeur Mining's Sterling–Secret Pass (2022, US$150M); AngloGold Ashanti / Augusta Gold announced 2025 (US$144M cash plus debt payout). Per-ounce metrics for acquired companies are calculated on differing resource categories and are not directly comparable to Viva's M&I-only basis. Past transactions are not indicative of the value of Viva or of any future transaction.

TIMELINE

Two years to a build decision.

Each step feeds the next. The PFS is the gate.



Funding. Viva held C$3.1 million in cash at April 30, 2026 and will require additional financing to complete this programme. Management has stated that current cash is not sufficient to meet all requirements over the next twelve months. Timelines above are subject to adequate financing.

Source: Company Q2 2026 MD&A (period ended April 30, 2026). Timelines are targets and are subject to adequate financing, drill rig and laboratory availability, and regulatory process.

CAPITAL STRUCTURE

A tight register, and more than half of it is institutional.

172.1 million shares out. No debt. A register this concentrated is unusual at a US$17 million enterprise value — and Dundee Corporation is the anchor institutional holder.

Share price (July 10, 2026)	**C$0.15**
Shares outstanding	**172.1 M**
Market capitalization	**~C$26 M**
Cash (April 30, 2026)	**C$3.1 M**
Debt	**Nil**
Enterprise value	**~C$23 M (~US$17 M)**
Stock options	**8.7 M**
Warrants outstanding	**37.4 M**
Fully diluted	**218.1 M**

OWNERSHIP

>50%

of Viva's shares are held by supportive institutions.

DUNDEE CORPORATION

A majority-institutional register at a ~US$17M enterprise value is rare. These holders have done the technical work — they're waiting on the PFS, not a re-introduction to the asset.

Shares outstanding, options and warrants per the Company's Q2 2026 MD&A (8,650,000 options outstanding at a weighted average exercise price of C$0.15; 37,382,816 warrants). Warrants: 10.9M @ C$0.18 expiring Dec 2026; 2.3M @ C$0.22 expiring Jul 2027; 4.1M @ C$0.22 expiring Aug 2027; 6.5M @ C$0.17 expiring Apr 2028; 13.6M @ C$0.24 expiring Dec 2028. Cash as at April 30, 2026. Institutional ownership is approximate and based on Company estimates. Market capitalisation and enterprise value calculated on a share price of C$0.135 as at July 10, 2026; enterprise value converted at 0.73 USD/CAD.

PEOPLE

The team has built and run mines — not just financed them.

Round Mountain, Barrick North America, Atna, Dundee Precious Metals, Solitario.

JAMES HESKETH

President, CEO & Director

Former CEO of Atna Resources and Canyon Resources. Previously NM Rothschild & Sons, Cyprus Amax Minerals, Pincock Allen & Holt. B.S. Mining Engineering, M.S. Mineral Economics, Colorado School of Mines. QP under NI 43-101.

CHRISTOPHER HERALD

Chairman & Director

President, CEO and Director of Solitario Resources. Former Chairman of the Denver Gold Group; previously Crown Resources, Echo Bay Mines, Anaconda Minerals. M.S. Geology, Colorado School of Mines.

STEVEN KRAUSE

Chief Financial Officer

President of Avisar Chartered Accountants. Former CFO of Bear Creek Mining. B.B.A. Trinity Western University; Registered CPA (Illinois).

TED MAHONEY

Director

Consulting geologist. Former Chief Geologist at Kinross' Round Mountain mine; Chief Geologist and Business Development Manager, Barrick North America.

ANDY BOLLAND

Director

Former US Director of Mining and Mineral Processing at Hatch; former Director of Operations, Barrick Gold of North America. B.S. Chemical Engineering, Strathclyde.

ADRIAN GOLDSTONE

Director

Managing Director, Technical at Dundee Corporation. VP of Dundee Precious Metals 2006–2014. 35+ years in the mining industry. BS and MS, University of Auckland.

DAVID WHITTLE

Director

Former CEO of Mountain Province Diamonds; CFO roles at Glenmore Highlands, Alexco Resources, Hillsborough Resources and Lytton Minerals. CPA; B.Comm (Finance), UBC.

Institutional shareholders own more than half of Viva — they have backed this team through the study, not just the story.

THE CASE

A re-rate hiding in plain sight.

The ounces are real	504,000 oz Measured & Indicated — 86% of the deposit — with an economic study, a paved road, power and water already at the boundary.
The discount is not	US$33 per M&I ounce, against the US$76–$170 Nevada buyers have paid. C$0.15 a share, against C$0.89 of PEA net present value per share — at a gold price 42% below spot.
The catalysts are dated	PFS in Q4 2026. Plan of Operations and EIS in 2027. The Midway Hills discovery is open in every direction and drill-ready under the existing permit.
Compelling risk/reward	Strong financial backing with a clear path to production and re-rating.

VIVA, TODAY

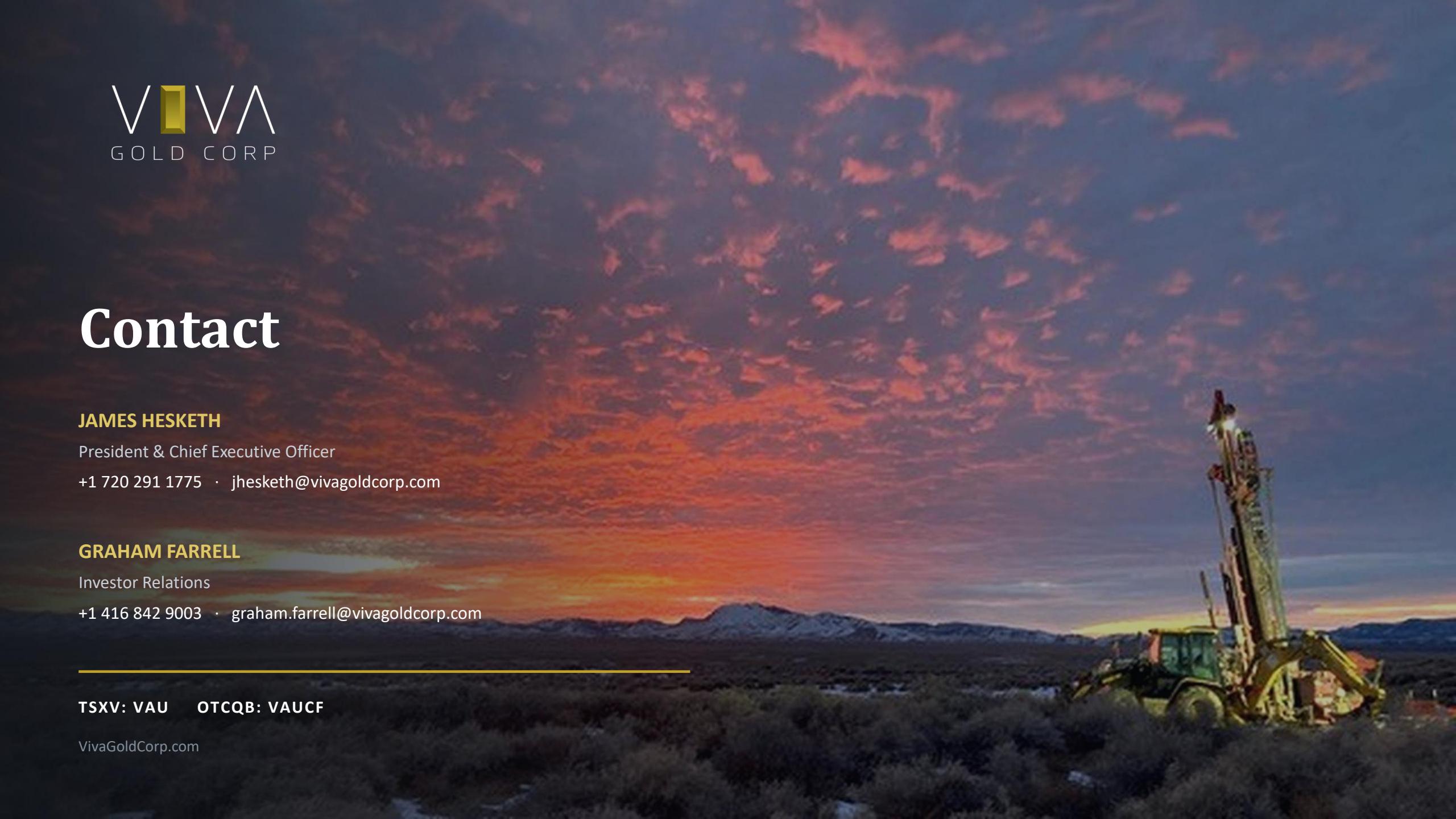
US$33
per M&I ounce

0.17x
price to PEA NPV

US$17M
enterprise value

504 koz
M&I gold, Nevada

See cautionary notes. A PEA is preliminary in nature.



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