



VIVA
GOLD CORP

**A Nevada Gold
Exploration and
Development
Company**

August 2022

CAUTIONARY NOTES AND 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, the timing of an updated mineral resource update, economic viability, 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”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. 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. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in the presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are expected to be “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.

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. Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the 2022 Technical Report announced on January 25, 2022.

INVESTMENT HIGHLIGHTS

- *Focus on fast-tracking the Tonopah Gold Project to feasibility study and construction permitting*
- *Baseline environmental, geotechnical, and metallurgical study work well advanced*
- *Well funded for drilling and technical study*
- *Compelling investment opportunity!*

Tonopah Gold Project – Key Drivers

- **100% owned Tonopah Gold Project** located on the world class , mining friendly Walker Lane gold trend, Western Nevada
- **Gold mineralized trends are open for extension:** target rich environment for drilling: infill drilling in resource pit areas is expected to add resource
- **Well-drilled, M&I, high-grade starter pit:** mineralization starts 10-meters below surface; potential to drive rapid investment capital payback, reducing capital risk
- **Positive \$1,400 gold price Preliminary Economic Assessment (PEA):** justifies ongoing work on open-pit, heap leach design project, initially targeting 50k to 60k oz/year gold production rate
- **Excellent infrastructure** including paved road access, close proximity to commercial water supply and 15-25 Kv power line

VIVA GOLD

CAPITAL STRUCTURE

Capital Structure (as of August 2, 2022)

Shares Outstanding	91.6 Million
Stock Options ¹	3.6 Million
Warrants Outstanding ²	23.2 Million
Fully Diluted	118.4 Million
Market Capital	~9.6 million

Largest Shareholders

Dundee Resources Ltd	20%
RAB Capital Holdings Limited	18%
Pointillist Partners LLC	9%
Myrmikan Gold Fund	6%
Management & Board	3%

1) Options: 468k @ 0.24 ex. price, expire Feb 2023; 705k @ \$0.29 avg. ex. price, expire July 2023; 550k @ \$0.17 ex. price, expire June 2024; 150K @ \$0.165 ex. price, expires Aug 24, 2024, 1.75M @ \$0.095 ex. Price, expires Dec. 2024

2) Warrants: 6 mil @ \$0.30 ex. price, expire June 2023; 16,400,800 @ \$0.25 ex. price, expire June 2024 ; 851,412 @ \$0.17 ex. price, expire June 2024

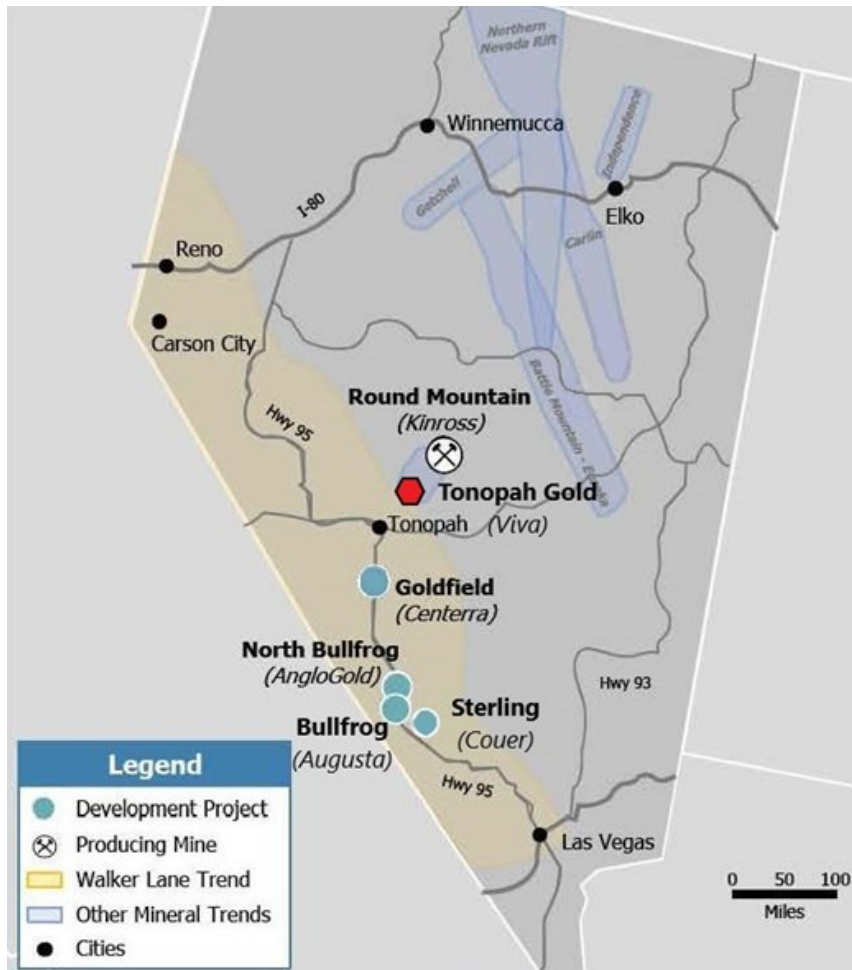
EXPERIENCED

MANAGEMENT TEAM AND BOARD

Christopher Herald Chairman, Director	James Hesketh President, CEO and Director	Steven Krause CFO	Andy Bolland Director	David Whittle Director	Ted Mahoney Director
<p>President, CEO and Director Solitario Zinc Corp</p> <p>Former Chairman Denver Gold Group</p> <p>Former positions with: Crown Resources, Echo Bay Mines Anaconda Minerals</p> <p>M.S. in Geology Colorado School of Mines</p> <p>B.S. in Geology University of Notre Dame</p>	<p>Former CEO Atna Resources Ltd.; Canyon Resources Corp</p> <p>Former positions with: NM Rothschild & Sons, Cyprus Amax Minerals, Pincock, Allen & Holt Inc. and Dresser Industries</p> <p>B.S. in Mining Engineering M.S. in Mineral Economics, Colorado School of Mines</p>	<p>President Avisar Chartered Accountants</p> <p>Former CFO Bear Creek Mining</p> <p>B.B.A. Trinity Western University</p> <p>Registered CPA State of Illinois</p>	<p>Former Hatch Ltd, US Director of Mining and Mineral Processing</p> <p>Former Barrick Gold; Director Operations for Barrick Gold of North America; Director of Technical Services; Manager of Processing and Open Pit Mining at Barrick Goldstrike</p> <p>B.S. Chemical Engineering, Strathclyde University</p>	<p>Former CEO Mountain Province Diamonds; Former CFO positions with Glenmore Highlands Inc; Alexco Resources Corp; Hillsborough Resources Limited; and Lytton Minerals Limited</p> <p>Bachelor Finance, UBC Chartered Professional Accountant</p>	<p>Consulting Geologist</p> <p>Former Chief Geologist, Kinross Round Mountain Mine; Chief Geologist & Business Development Manager, Barrick North America</p>

WORLD CLASS WALKER LANE TREND

PRODUCTION AND M&A ACTIVITY

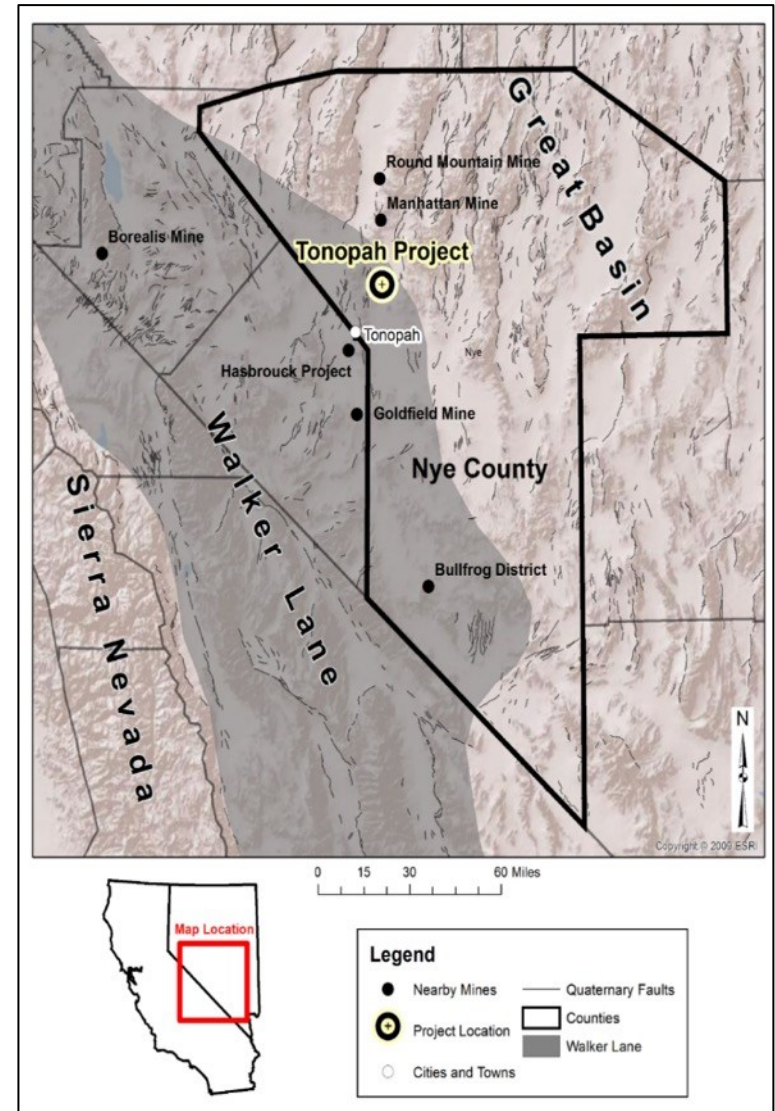


- **Kinross** – Producing Round Mountain Mine (258K Oz Au in 2021)
- Feb. 2022: **Centerra** – Acquires Goldfield District Project ~ US\$206M
- Sept 2021: **AngloGold** acquired Corvus Gold - North Bullfrog and Mother Lode for ~ US\$450M; adds to existing Silicon gold project
- Apr 2022: **Augusta Gold** Acquires Reward Project (\$45M); Sept 2020 takes over Bullfrog Gold’s historic Bullfrog Mine ~ \$52M (100% basis)
- Aug 2018: **Coeur Mining** acquires Northern Empire – Sterling Mine ~ US\$90M

TONOPAH GOLD PROJECT OVERVIEW

- Acquired 100% of Tonopah in late 2017
- 513 Unpatented Mineral Claims (~10,250 acres):
176 claims subject to 2% NSR royalty (with option to acquire 1.0% for US\$1.0 MM)
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- Extensive database of technical, environmental and geologic information
- Open pit mining potential with heap leach and/or pulp agglomeration leach gold recovery

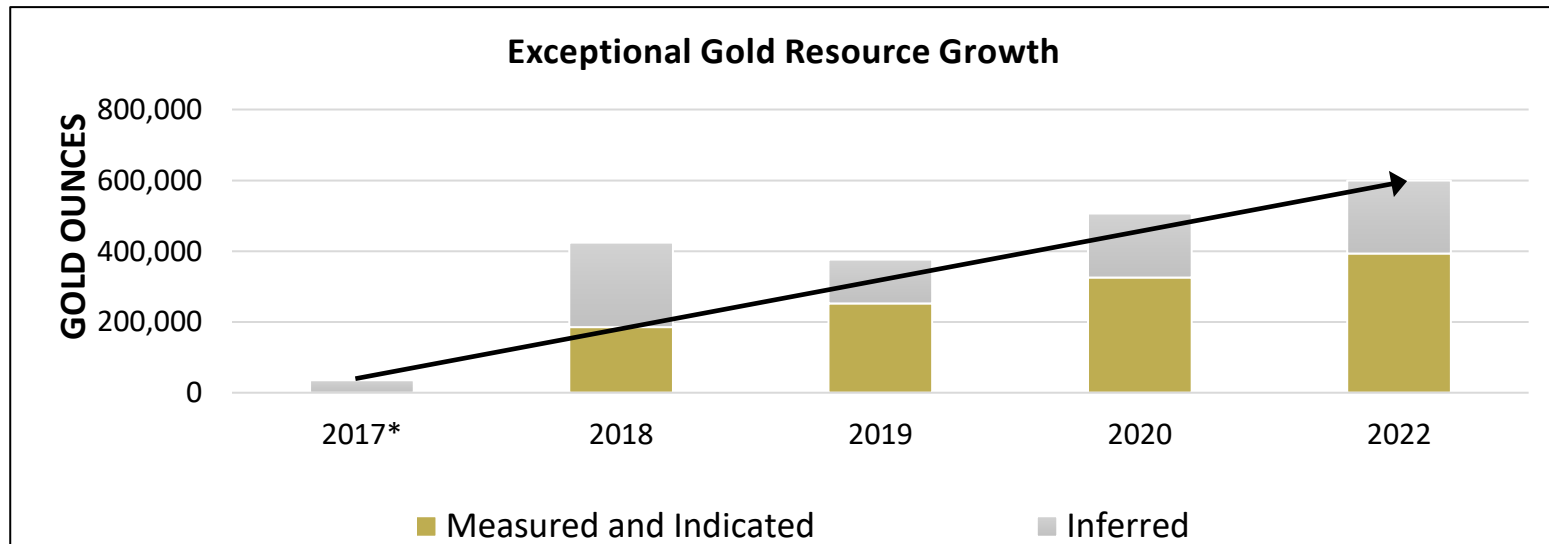
Nevada rated #3 in the world by Fraser Institute mining survey for mining investment in 2021



- 35 Kilometers from town of Tonopah
- 50 Kilometers from Round Mountain

EXCEPTIONAL RESOURCE GROWTH

TONOPAH GOLD PROJECT



In-Pit Constrained Mineral Resource (January 1, 2022) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Classification	Tonnes	Au Grade	Contained Ounces
	(x1000)	grams/tonne	Ounces
Measured	4,764	0.83	127,000
Indicated	11,440	0.73	267,000
Measured and Indicated	16,204	0.78	394,000
Inferred	7,352	0.87	206,000

*Viva acquired Tonopah in March 2017

Source: Published NI 43-101 studies for the Tonopah project dated February 2022.

- (1) Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. Resources are not reserves and do not have demonstrated economic viability
- (2) NI43-101 Technical Report on Mineral Resources, Tonopah Project, February 25, 2022
- (3) 0.15 g/t cutoff grade for Argillite, 0.20g/t cutoff grade used for Tertiary Volcanic Material
- (4) \$1,650 Au Pit shell , 45 degree slope in rock, 35 degree slope in gravel

VIVA EXPLORATION

STRONG SUCCESS

- 2,740 meters of RC and core drilling in 2020-2021, added 68k oz. of Measured and Indicated and 25k oz. Inferred resource at a cost of ~\$13.80/oz.
- Programs led to identification of open extensions to mineralization



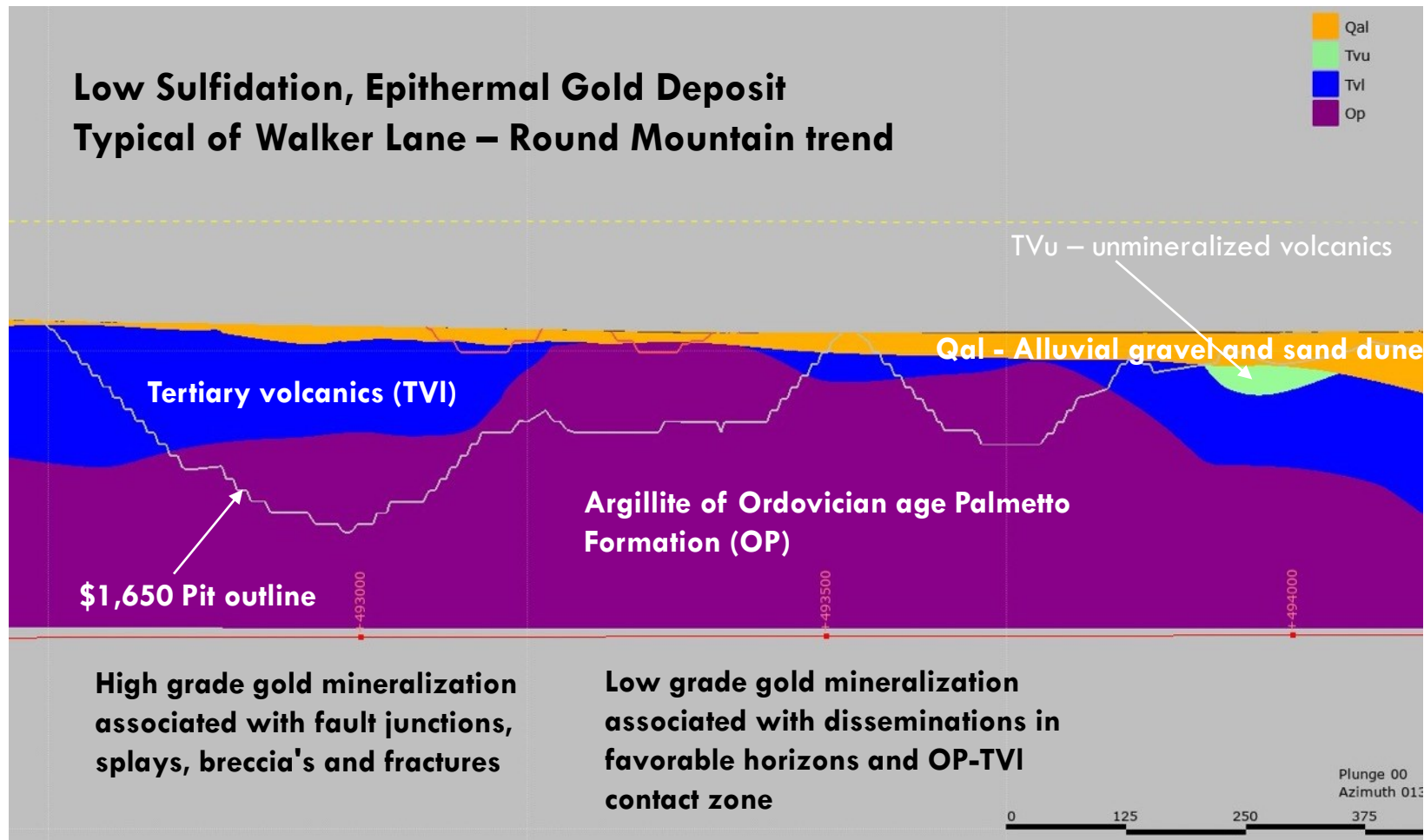
Drill core showing free gold

Selected Drill Results 2020-2021 Drilling Programs							
	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne
TG2103	225	-60	0	181			
			79.2	86.9	7.6	0.4	0.4
			111.3	115.8	4.6	0.3	1.2
			121.9	134.1	12.2	5.7	4.1
		<i>including</i>	<i>125.0</i>	<i>128.0</i>	<i>3.0</i>	<i>19.2</i>	<i>9.0</i>
		<i>including</i>	<i>150.9</i>	<i>173.7</i>	<i>22.9</i>	<i>2.0</i>	<i>2.7</i>
		<i>including</i>	<i>160.0</i>	<i>164.6</i>	<i>4.6</i>	<i>7.7</i>	<i>5.3</i>
TG2101	110	-60	0.0	204.0			
			25.9	29.0	3.0	0.2	10.9
			125.0	147.8	22.9	1.5	8.3
		<i>including</i>	<i>125.0</i>	<i>137.2</i>	<i>12.2</i>	<i>2.7</i>	<i>9.4</i>
		<i>including</i>	<i>140.2</i>	<i>147.8</i>	<i>7.6</i>	<i>0.3</i>	<i>7.0</i>
TGM2001	200	-75	0.0	107.6			
			11.5	14.8	3.3	0.67	7.85
			27.9	86.9	59.1	1.31	5.56
		<i>including</i>	<i>44.3</i>	<i>47.6</i>	<i>3.3</i>	<i>3.01</i>	<i>5.70</i>
		<i>including</i>	<i>62.3</i>	<i>68.9</i>	<i>6.6</i>	<i>2.04</i>	<i>45.20</i>
		<i>including</i>	<i>78.7</i>	<i>86.9</i>	<i>8.2</i>	<i>3.45</i>	<i>4.74</i>
TGM2002	30.0	-75	0.0	112.2			
			49.2	87	37.7	3.35	14.85
		<i>including</i>	<i>54.1</i>	<i>62.3</i>	<i>8.2</i>	<i>6.30</i>	<i>34.00</i>
		<i>including</i>	<i>67.3</i>	<i>70.5</i>	<i>3.3</i>	<i>8.71</i>	<i>20.65</i>
TGM2005	90	-80	0.0	100.1			
			37.7	41.0	3	0.25	4.15
			55.8	82.0	26	2.83	6.80
		<i>including</i>	<i>72.2</i>	<i>77.1</i>	<i>4.9</i>	<i>8.81</i>	<i>16.03</i>
			86.9	100.1	13.1	1.94	4.39
		<i>including</i>	<i>93.5</i>	<i>98.4</i>	<i>4.9</i>	<i>4.13</i>	<i>5.47</i>

Source: Viva Gold – News Release March 16, 2021, 0.25 gram per tonne cut-off grade used

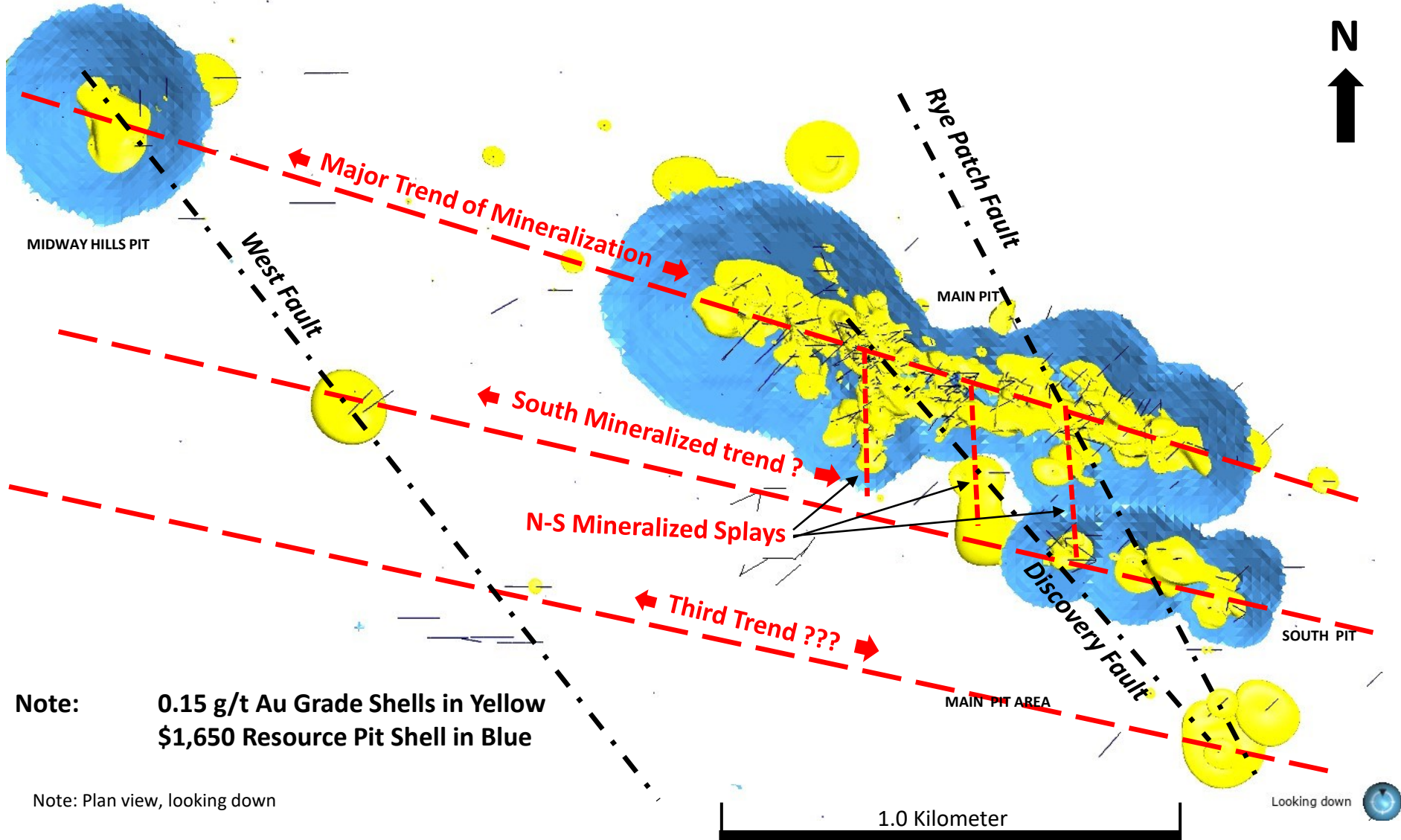
TONOPAH PROJECT

GEOLOGIC OVERVIEW – LONG SECTION



EXPLORATION POTENTIAL

MAJOR STRUCTURES AND TRENDS



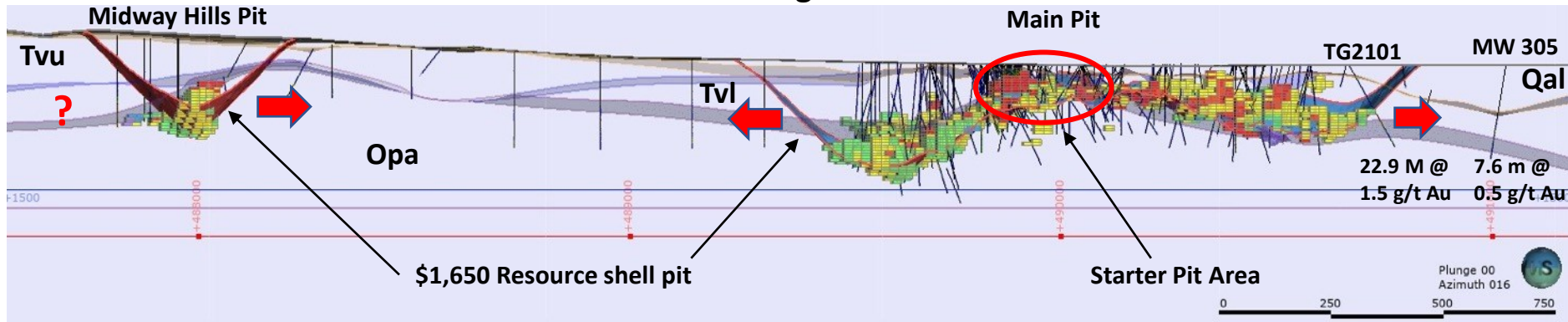
Note: 0.15 g/t Au Grade Shells in Yellow
\$1,650 Resource Pit Shell in Blue

Note: Plan view, looking down

TONOPAH PROJECT

EXPLORATION UPSIDE

Main Trend Long Section

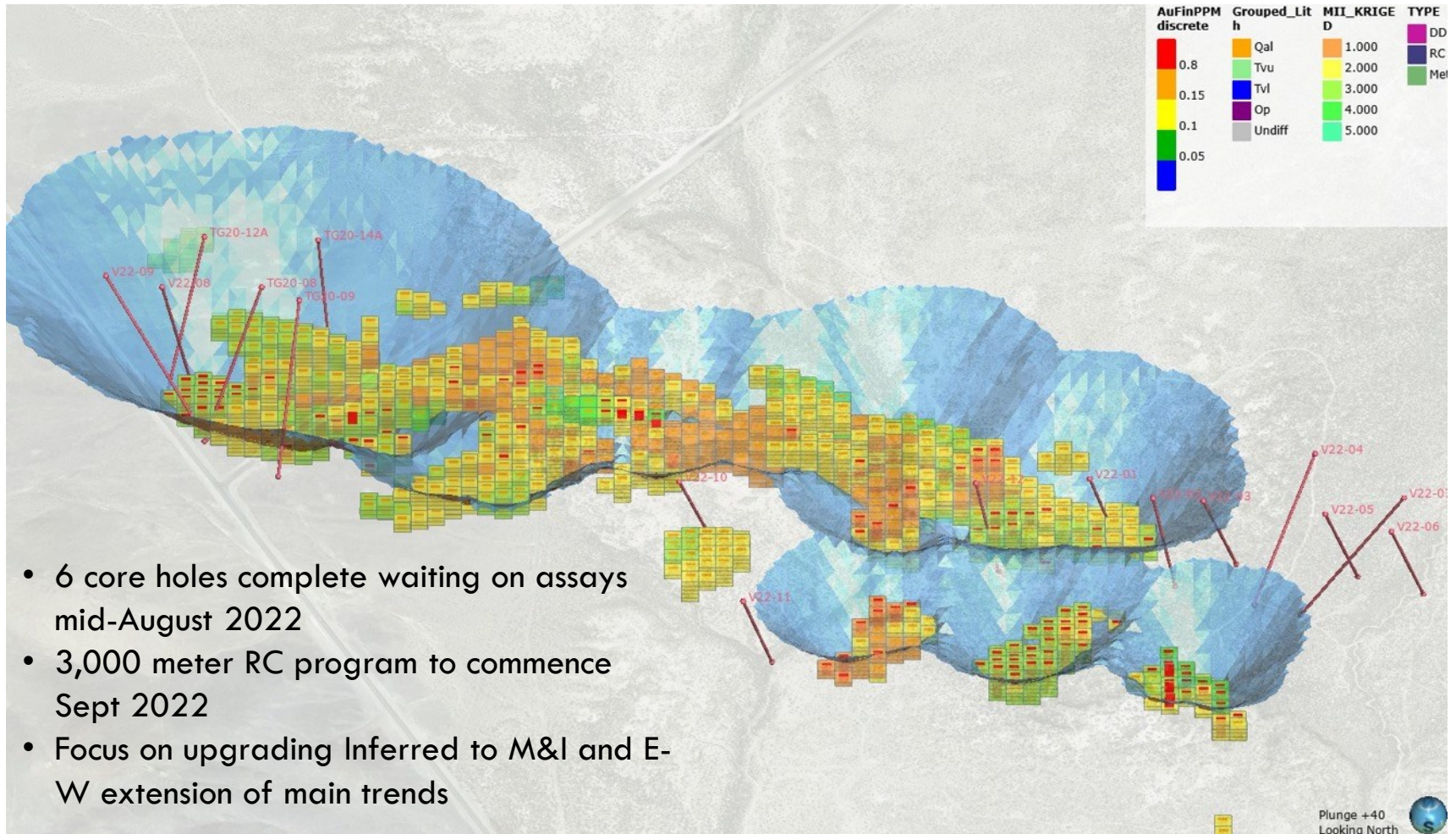


Notes: 100-meter thick section looking north, azimuth 106 degrees
20mx20mx6m block size

- Resource potential open for extension and infill along main trend
- Limited drilling defines extent of pit confined mineralized zones
- Eastern extension and Midway Hills to Main Pit upside supported by widespread drill intercepts
- High-grade feeder system to the deposit not clearly identified
- Near- surface high grade starting at 10-meters depth drives unique starter pit containing 2.7 million tonnes @ 1.4 g/t Au

TONOPAH PROJECT

2022 DRILL PROGRAM



- 6 core holes complete waiting on assays mid-August 2022
- 3,000 meter RC program to commence Sept 2022
- Focus on upgrading Inferred to M&I and E-W extension of main trends

PEA STUDY

BASE PARAMETERS

Design Concept: Open pit, heap leach with ADR plant gold recovery

Pit Design

Tonnes Mineral (1,000)	12,500 Tonnes
Grade	0.784 g/t
Contained Au	304,820 Oz
Total Waste (1,000)	57,800 Tonnes
Strip Ratio	4.6
Gravel Pit Slope	35 degree
Hard Rock Pit Slope	45 degree

Average Productivity

Mining Rate	40,000 Tpd
Crushing Rate	7,500 Tpd
Avg Gold Recovery	71.8 %
Personnel Employed	135

Avg Operating Costs

Mining	\$1.28 /tonne mined
Processing	\$4.52 /tonne crushed
G&A	\$0.66 /tonne crushed
Offsite Costs	\$1.50/ounce

Capital Cost

Category	Initial Capital	Sustaining Capital	Total
	(\$ Millions)		
Mine Development	\$7.2	-	\$7.2
Mine Mobile Fleet	\$5.0	\$13.6	\$18.6
Process Plant and Heap	\$30.5	\$0.0	\$29.5
Environmental & Other	\$15.2	\$2.1	\$17.3
Total	\$57.9	\$15.7	\$73.6

Note: Pit design based on ~50% of 2022 resource base
Owner Mining and Crushing, no Contractors in costing

PEA RESULTS

HIGH RETURN POTENTIAL

Tonopah Project PEA Project Details	
(USD)	Base Case
Gold Price (\$/oz)	\$1,400
Pre-Tax Economics	
IRR	25%
Cash Flow (Undiscounted)	\$70M
NPV 5% Discount Rate	\$44M
Payback (Years)	2.9
After Tax Results⁽¹⁾	
IRR	22%
Cash Flow (Undiscounted)	\$60M
NPV 5% Discount Rate	\$36M
PEA Details	
Gold Ounces Sold	226,000
Initial Capital ⁽²⁾	\$58
Sustaining Capital ⁽³⁾	\$16
Avg Cash Cost of Production	\$754
All In Sustaining Cost (AISC)	\$1,075
Project Life (Years)	6
Total Process Tonnes (M)	12.5
Average Grade (grams/Tonne)	0.78
Total Waste Tonnes (M)	57.8
Strip Ratio	4.6

\$1,400 Base Case Price Sensitivity				
Pre-Tax (US\$MM)				
Gold Price	IRR%	Undiscounted Cash Flow	NPV 5%	Payback
\$2,000	67%	\$203	\$148	1.5
\$1,700	47%	\$137	\$96	2
\$1,600	39%	\$114	\$78	2.2
\$1,500	32%	\$92	\$61	2.5
\$1,400	25%	\$69	\$44	2.9
\$1,300	17%	\$47	\$27	4
\$1,200	9%	\$25	\$9	5.1

(1) Assumes 21% Federal tax rate and Nevada State Severance Tax

(2) Sensitivity case based on a \$1600 gold price design pit

Notes: A Preliminary Economic Assessment is preliminary in nature and 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 preliminary economic assessment will be realized.

The 2022 Technical Report assumed average gold recovery of 71% for all rock types based on initial column leach testwork.

METALLURGICAL TESTWORK

OPTIMIZATION PROGRAM

Test work shows gold recovery feasible through gravity, flotation and cyanidation leach methods

- Mineralization is well oxidized and includes high-grade veins, breccias and disseminated low-grade zones in multiple grade populations
- Initial bottle-roll and column leach tests produced gold recoveries ranging from 50% to 93% depending on particle size, silica content, and leach time with an average recovery of 71% used in the PEA study
- Mineralization is amenable to cyanide gold recovery methods, but will require fine crushing.

Optimization testwork program underway

- 1.0 tonnes of bulk sample collected in 2021 core program, waiting on assays for additional sample from 2022 core program
 - Gold recovery increases with smaller particle size – test-work focused on optimizing crush/grind sizing by rock and mineral type
 - Agitation leach and pulp agglomeration testwork on high-grade mineralization
- ✓ **Goal:** define heap leach operating parameters for all types of gold mineralization and determine if increased gold recovery for high-grade mineralization is justified with additional grinding and process costs (~20% of resource tonnes carries ~50% of gold mineralization)

INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility commercial water pipeline on eastern boundary of claim block; utility controls excess water rights
- NV Energy 15 Kilovolt (kV) power line follows pipeline: systems upgradable to 25 Kv under existing permits
- Environmental Assessment and Cultural Resources studies completed by Newmont in 2003
- Exploration permitted under a Plan of Operations for up to 75 acres of cumulative disturbance

Excellent Infrastructure:

Paved road, close proximity to commercial power and water



BLM BASELINE STUDIES

75% COMPLETION STATUS

Resource	Resource Status	Baseline (Y/N)
Cultural Resources	Present/May Be Affected	Class III Cultural Resources Inventory, 4 of 7 land sections complete
Wildlife	Present/May Be Affected	Field Work Complete, waiting on final report
Threatened & Endangered Species	Present/May Be Affected	Field Work Complete, waiting on final report
Special Status Species	Present/May Be Affected	Field Work Complete, waiting on final report
Migratory Birds	Present/May Be Affected	Field Work Complete, waiting on final report
Noise	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Noxious Weeds & Invasive Non-Native Species	Present/May Be Affected	Weed survey & noxious weed control plan. To complete after final report on Vegetation.
Noise	Present/May Be Affected	Baseline noise study required. Complete after mine and plant design.
Soils	Present/May Be Affected	Field Work Complete, waiting on final report
Vegetation	Present/May Be Affected	Field Work Complete, waiting on final report
Forestry	Present/May Be Affected	Field Work Complete, waiting on final report
Geology/Minerals	Present/May Be Affected	6 of 10 HCT's released, remaining cells near release. Geotechnical study complete to pre-feasibility standard, field work completed on 6 additional drill-holes, plus 36 samples in lab for coaxial and compressive strength testing.
Water Quality/Quantity	Present/May Be Affected	Baseline characterization, numerical groundwater model, geochem characterization, pit lake model, ERA, WRMP. 2 years baseline water sampling complete. Seeps and Springs sampling and flow analysis complete
Wetlands/Riparian Zones	Present/May Be Affected	NWI search, WOUS determination, NHD search. S&S baseline for watershed.
Floodplains	Present/May Be Affected	Baseline required: 100-year floodplain. Need pit and facilities designs.
Land Use Authorization	Present/May Be Affected	LR2000 search. ROWs, PODs required for various outside of Plan boundary. Need pit and facilities designs.
Air Quality	Present/May Be Affected	Baselines required: AQIA, GHG accounting, NAAQS, HAPS emissions inventory, Hg emissions. To be finalized after plant and pit design complete.
Visual Resources	Present/May Be Affected	No baseline required BUT: KOPs, V-Sims, dark skies, ACEPMs. To be finalize dafter plant and pit design complete.
Wilderness	Present/May Be Affected	No baseline required BUT: 2 LWCs.
Paleontological Resources	Not Present	No baseline required.
Native American C&C	Present/May Be Affected	No baseline required. BLM initiates C&C.
Environmental Justice	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Social & Economic Values	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Recreational Resources	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Mining Law Administration	Present/May Be Affected	No baseline required.
Wastes, Hazardous or Solid	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Wild Horses & Burros	Not Present	No baseline required.
Wild & Scenic Rivers	Not Present	No baseline required.
Grazing Management	Present/May Be Affected	No baseline required. BLM discusses in SERs & NEPA doc.
Human Health & Safety	Not Present	No baseline required.
Farmlands (Prime or Unique)	Not Present	No baseline required.
Areas of Critical Environmental Concern	Not Present	No baseline required.

TONOPAH PROJECT

PROJECTED TIMELINES

- **Drill Programs:** ongoing with a focus on increasing resource base & adding potential mine life; 1,300 meter core drilling program complete (mid August assays) and 3,000 meter RC program scheduled to start September 2022.
- **Updated Geologic Model and Resource:** Last version completed Jan '22 (22% increase in M&I resource)
- **Metallurgical Study:** thru Q4 2022, waiting on final assays for interim report
- **Geotechnical Study:** Q3 2022 (six additional oriented core holes complete)
- **Baseline Studies:** thru 2022 + ongoing study over time
- **Commence Pre-Feasibility/Feasibility Study:** year-end 2022
- **Initiate EIS Permitting:** Q1 2023 (1-year statutory timeline, subject to extensions)
- **Construction Decision:** ~2024

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

WHY VIVA? VALUE DRIVERS



- **Viva Gold:** Strong capital structure - Focused Management Team and Board
- **100% owned Tonopah Gold Project**
- **Exploration:** Strong upside potential
- **Proven track record:** Four consecutive years of increasing gold resource
- **Well-drilled M&I resource:** Provides fast-track development opportunity
- **Unique high-grade starter pit:** Drives rapid capital payback; low capital risk
- **PEA justifies continued work:** 25% IRR at \$1,400 gold on 50% of resource
- **Focus on completion of feasibility** and baseline environmental studies
- **Nevada:** Experienced mining regulators make permitting feasible

❖ **Solid Growth and Value Proposition!**

vivagoldcorp.com



James Hesketh

President and CEO

720-291-1775

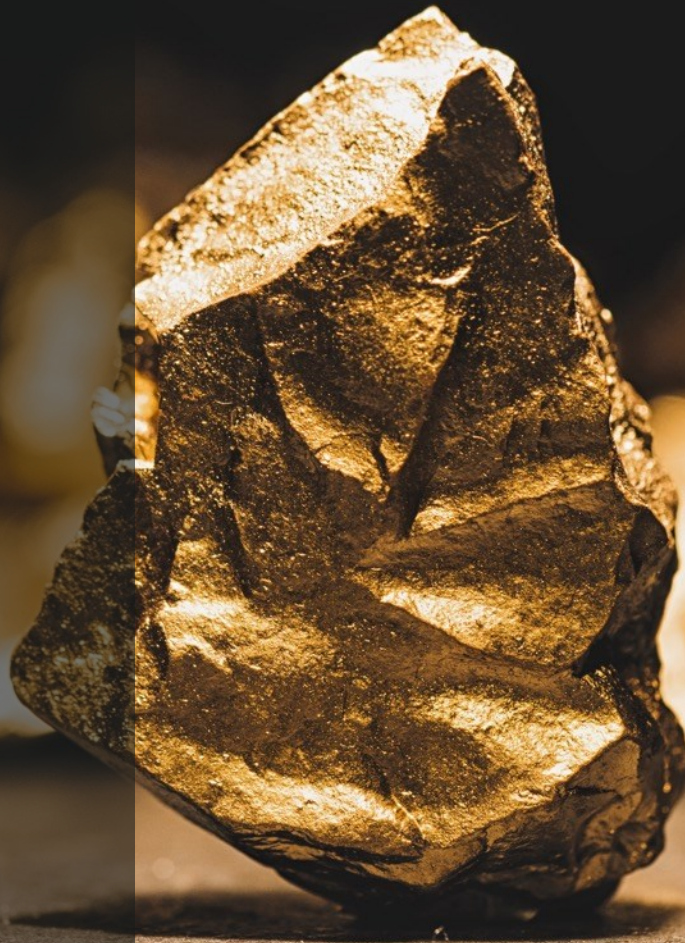
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APPENDICES

- Tonopah Exploration History
- Drillhole Database
- 2022 Resource Model Domains
- Geophysics
- Metallurgical Testing
- Tonopah Land Status

TONOPAH EXPLORATION HISTORY

1986 Schmidt and Patton claims stake over large area of Midway Hills to Thunder Mountain based on known silicified outcrops.

1992 Kennecott drills 10 holes at Midway Hills.

2002 Red Emerald Resources (**Midway Gold**) acquires claims and drills 69 RC and DD holes with a focus on Thunder Mountain and Tonopah project area.

2017+ **Viva Gold** acquired Midway position, reduces royalties, and drills 54 holes, remodels deposit with focus open pit mining, completes PEA and moves forward on metallurgical optimization and environmental studies.

1988 – 1991

Coeur d'Alene followed by **Rio Algom** options claims and drilled 43 RC holes in the Midway Hills area with Intercepts of up to 5 meters at 16.9 g/t.

1993 – 1996

Kennecott tests for covered targets in Rye Patch valley floor and intercepts Discovery zone in MW-12 (13 meters at 8.2 g/t). A total of 137 holes drilled including 4 DD holes.

2002 – 2004

Newmont options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed. Completed Environmental Assessments and Cultural Resource Studies

2005 – 2011

Midway Gold focused work on high-grade structurally related mineralization in the Tonopah project area. Drills 147 holes including 70 DD holes. Work focused on creating a small scale underground project to mine the high grade zones (~20% of potential resource).

TONOPAH PROJECT

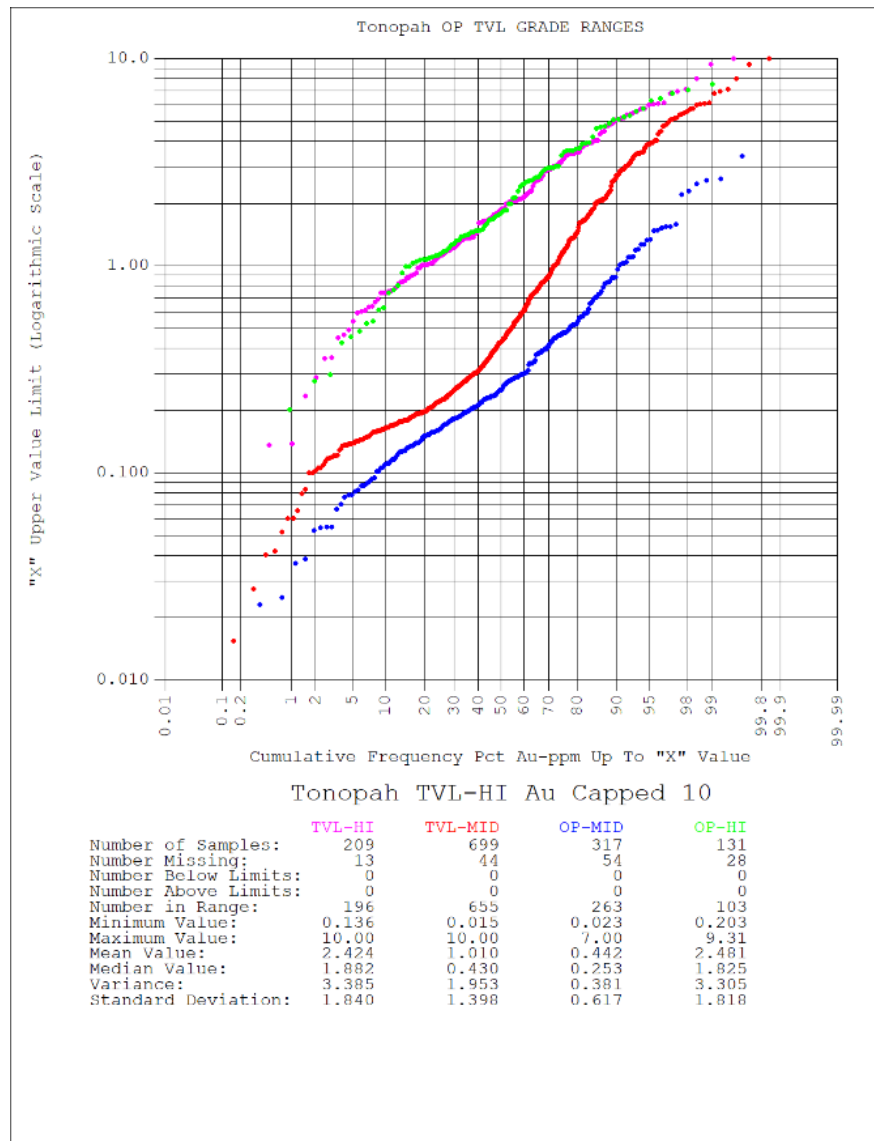
DRILLHOLE DATABASE

Company	Year	Reverse Circulation		Core		Total Drill Holes	Total
		No.	meters	No.	meters		
Felmont*	1980 to 1981	92	9,214			92	9,214
Coeur d'Alene	1988	3	328			3	328
Rio Algom	1990 to 1991	41	6,026			41	6,026
Kennecott*	1992 to 1996	133	20,486	4	553	137	21,039
Bob Warren	1994	3	361			3	361
Golconda	1996 to 1997	9	515			9	515
Tombstone*	1997	14	1,980			14	1,980
Midway Gold*	2002	20	3,304	49	4,832	69	8,136
Newmont*	2002 to 2004	84	12,692	38	8,022	122	20,714
Midway Gold*	2004 to 2017	77	11,074	70	7,320	147	18,394
Viva Gold	2018 to 2021	45	9,072	9	1,180	54	10,252
Total		521	75,052	170	21,907	691	96,959

* Includes drilling outside of current VAU claim block

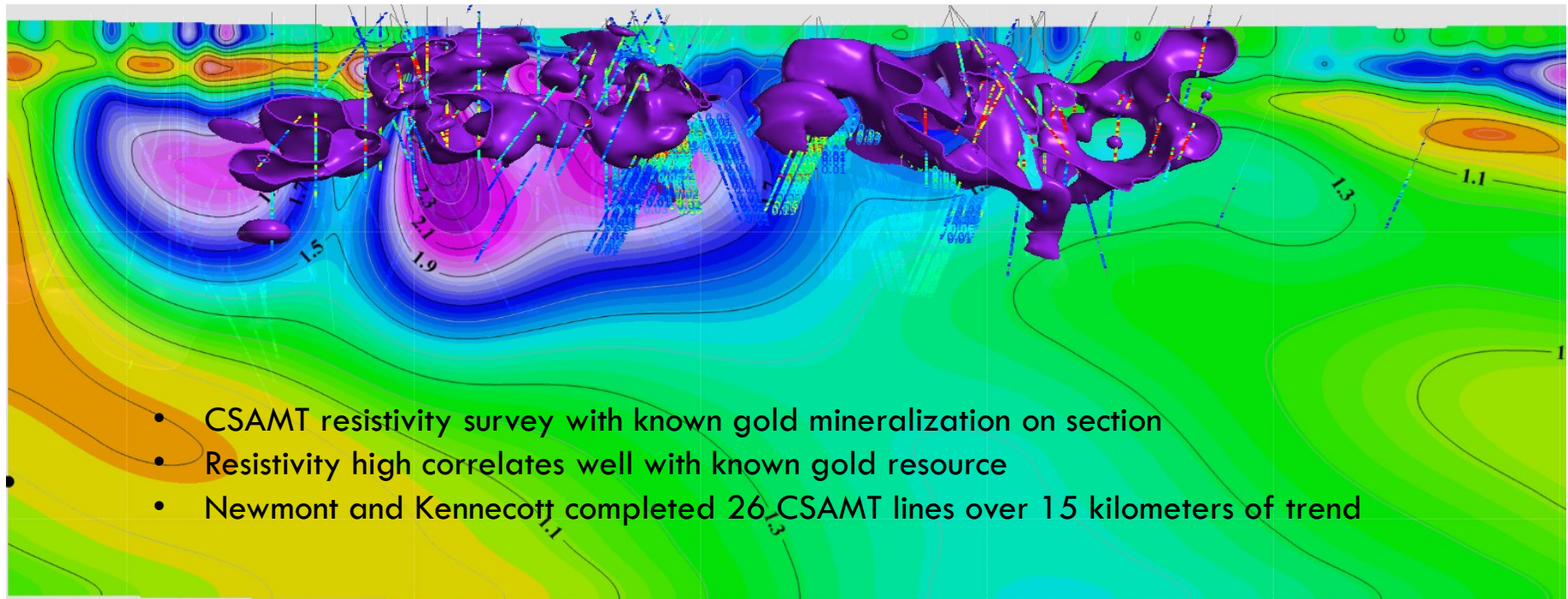
2022 RESOURCE MODEL DOMAINS

- Four domains created by indicator shells: High and mid-grade Palmetto Argillite (OP) and overlaying Tertiary Volcanics Lower (TVL)
- High grade TVL and OP population are statistically identical with mean grade of 2.4 g/t in TVL and 2.5 g/t in OP
- Mid- grade OP and TVL populations have dissimilar orientations and dips creating distinct grade populations



GEOPHYSICS

HIGHLY EFFECTIVE AT TONOPAH

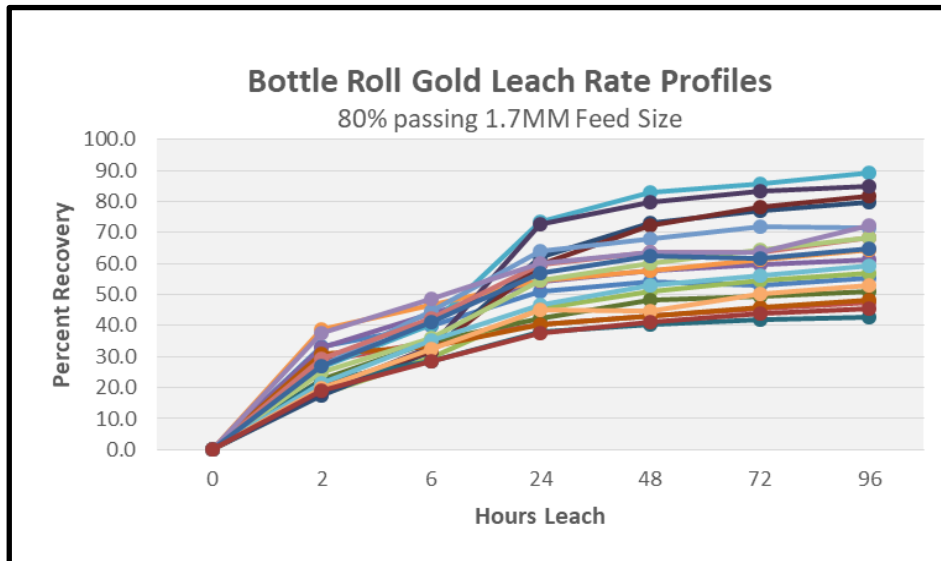
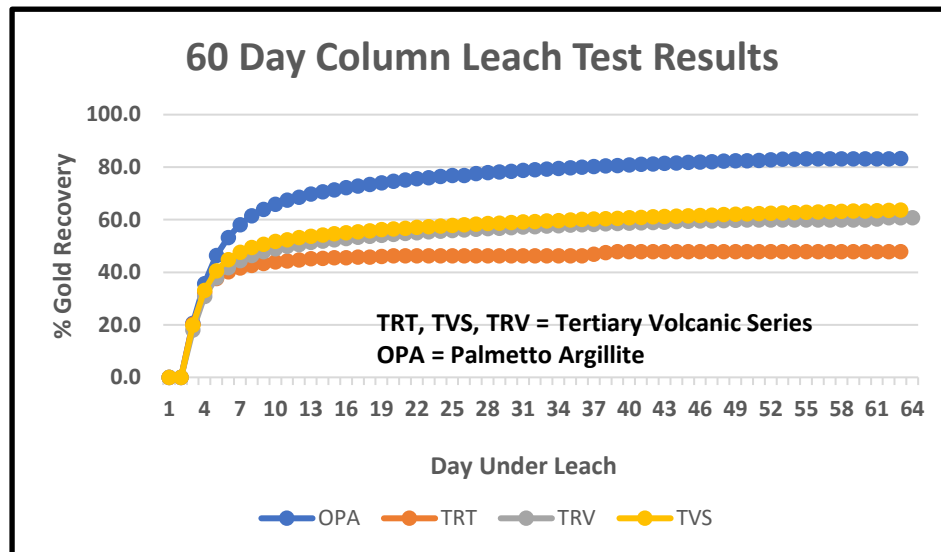


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods – limited sample

- Weighted average of Argillite (OPA) and Tertiary Volcanic samples (TRT, TRV and TVS) is approx. 71% recovery
 - 83% in Argillite mineralization
 - 58% in Tertiary Volcanic mineralization
- **Next step - Optimization:**
 - Crush size vs gold recovery tests at longer leach times
 - Blended composite column test work
 - High pressure grinding rolls to be tested for recovery enhancement



TONOPAH PROJECT LAND STATUS

Exploration permitted under an
Plan of Operations for up to 75
acres of disturbance

513 Unpatented claims
(~10,250 acres)



\$1,600 Pit Shell Outline



2% NSR Royalty with 1% buy-
out option on 128 claims in
block

