



VIVA  
GOLD CORP

# A Nevada Gold Exploration and Development Company

February, 2022

# INVESTMENT HIGHLIGHTS

*Viva is advancing the Tonopah Gold Project to feasibility study and construction permitting by completing a series of technical and environmental studies, while continuing to expand the existing resource base through infill and exploration drilling.*

## Tonopah Gold Project – Key Drivers

- 100% owned Tonopah Gold Project located on the mining friendly Walker Lane gold trend, Western Nevada
- Open gold mineralized trends create a target rich environment for drilling
- Four years of exceptional gold resource growth!
- Well-drilled high-grade starter pit with mineralization starting 10-meters below surface; potential to drive rapid investment capital payback thereby reducing capital risk
- Positive 2020 Preliminary Economic Assessment (PEA) based on \$1,400 gold price
- Low capital cost, open-pit, leach design concept targeting ~50,000 oz/year gold production rate
- Excellent infrastructure including paved road access, close proximity to water and 15-25 Kv power line

# VIVA GOLD

## STRONG CAPITAL STRUCTURE

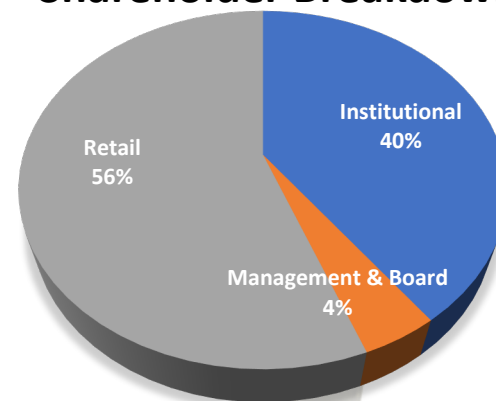
### Capital Structure (as of February 15, 2022)

|   |                   |
|---|-------------------|
| Shares Outstanding                          | 55.6 million      |
| Stock Options <sup>1</sup>                  | 3.6 million       |
| Warrants Outstanding <sup>2</sup>           | 24.2 million      |
| Fully Diluted                               | 83.4 million      |
| Recent Share Price                          | CAD \$0.135       |
| Market Cap<br>(based on TSX-V recent price) | ~\$7.5 million    |
| Ownership of Management & Board             | 2.3 million (~4%) |

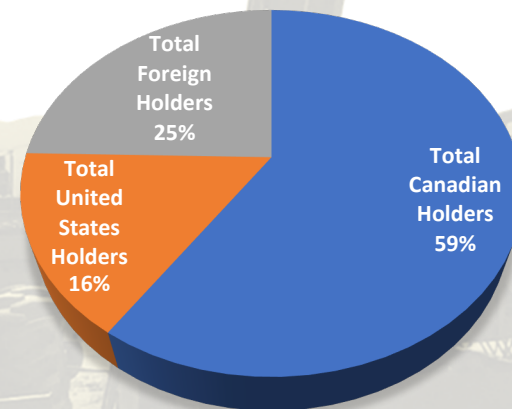
1) 458k @ 0.24 ex. price, exp. Feb 2023, 925k, \$0.29 avg. ex. price, expire July 2023, 650k \$0.17 ex. price expire June 2024; 150K ex price \$0.165 Aug 24, 2024

2) 1.0 million @ \$0.34 ex. price, expire Feb 2022; 6 mil @ \$0.30 ex. price, expire June 2023; 16,400,800 ex. price \$0.25, expire June 2024 ; 851,412 ex. Price \$0.17, June 2024

### Shareholder Breakdown



### Geographical Shareholder Breakdown



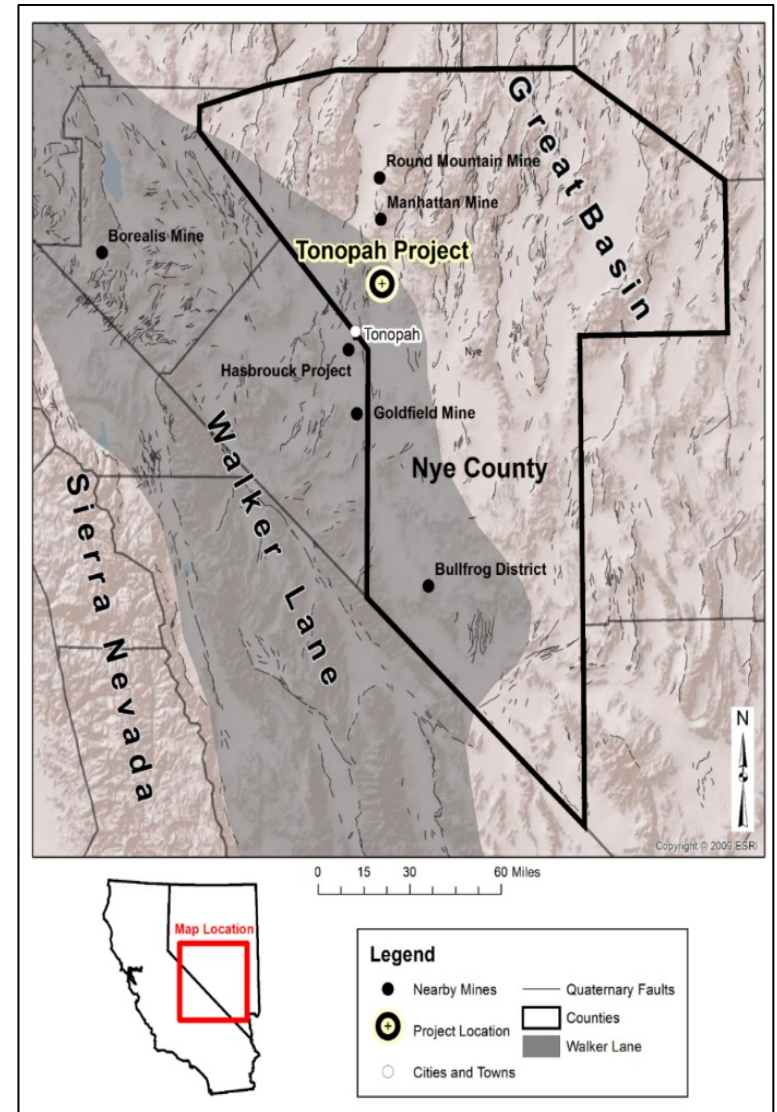
# EXPERIENCED MANAGEMENT TEAM AND BOARD

| Christopher Herald<br>Chairman,<br>Director   | James Hesketh<br>President, CEO<br>and Director  | Steven Krause<br>CFO   | Andy Bolland<br>Director  | David Whittle<br>Director   | Ted Mahoney<br>Director  |
|---|--|--|---|---|--|
| <p>President, CEO and Director Solitario Zinc Corp</p> <p>Former Chairman Denver Gold Group</p> <p>Former positions with:<br/>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:<br/>NM Rothschild &amp; Sons, Cyprus Amax Minerals, Pincock, Allen &amp; Holt Inc. and Dresser Industries</p> <p>B.S. in Mining Engineering<br/>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 Glenmore Highlands Inc</p> <p>Former CFO, Alexco Resources Corp</p> <p>Hillsborough Resources Limited<br/>Lytton Minerals Limited</p> <p>Bachelor Finance, UBC<br/>Chartered Professional Accountant</p> | <p>Consulting Geologist</p> <p>Former Chief Geologist, Kinross Round Mountain Mine, Chief Geologist &amp; Business Development Manager, Barrick North America</p> <p>Registered Professional Geoscientist, British Columbia</p> <p>Registered Member SME</p> |

# TONOPAH GOLD PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- 513 Unpatented Mineral Claims (~10,250 acres) – 128 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 geophysical, geologic, technical, and environmental studies
- Open pit mining potential with either heap leach and or agitation leach gold recovery

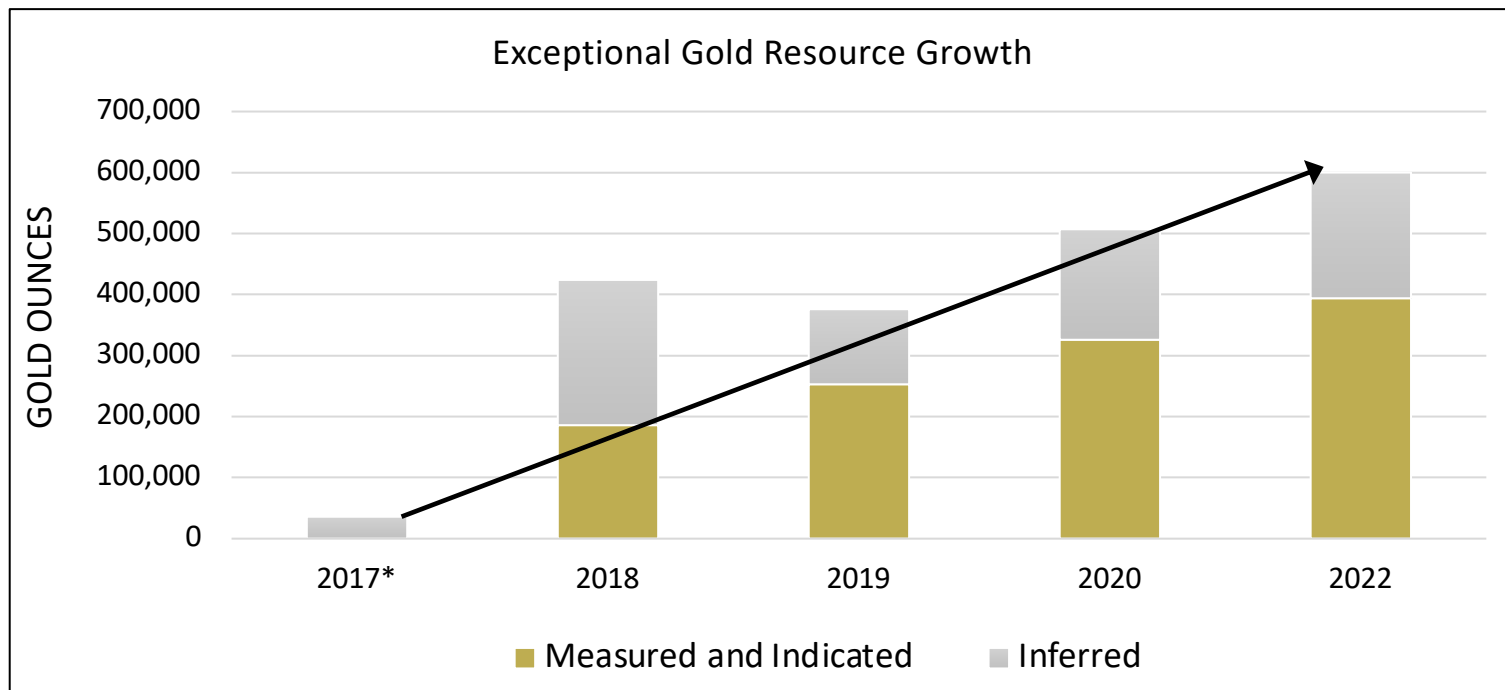
***Nevada rated #1 in the world by Fraser Institute mining survey for mining investment in 2021***



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

# EXCEPTIONAL RESOURCE GROWTH

## TONOPAH GOLD PROJECT



| Resource Category      | 2017   | 2018    | 2019    | 2020    | 2022    |
|------------------------|--------|---------|---------|---------|---------|
| Measured and Indicated | 0      | 186,000 | 253,000 | 326,000 | 394,000 |
| Inferred               | 35,920 | 238,000 | 123,000 | 181,000 | 206,000 |

\*Viva acquired Tonopah in March 2017

# 2022 RESOURCE ESTIMATE

## TONOPAH PROJECT

| In-Pit Constrained Mineral Resource<br>(announced January 25, 2022) <sup>(1)(2)(3)(4) (5)</sup> |                   |                         |                     |
|---|-------------------|-------------------------|---------------------|
| Classification  | Tonnes<br>(x1000) | Au Grade<br>grams/tonne | Contained<br>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             |

- (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) Announced on January 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

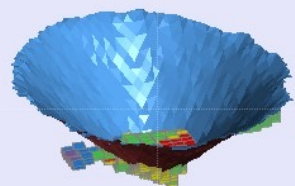
| Sensitivity to Cut-off Grade |              |                   |                         |                     |
|------------------------------|--------------|-------------------|-------------------------|---------------------|
| Classification               | Cutoff Grade | Tonnes<br>(x1000) | Au Grade<br>grams/tonne | Contained<br>Ounces |
| Measured                     | 1.00         | 951               | 2.21                    | 67,700              |
|                              | 0.70         | 1,608             | 1.65                    | 85,000              |
|                              | 0.20         | 4,764             | 0.83                    | 127,000             |
|                              | 0.15         | 4,895             | 0.81                    | 128,000             |
| Indicated                    | 1.00         | 2,157             | 1.52                    | 105,000             |
|                              | 0.70         | 4,339             | 1.17                    | 163,000             |
|                              | 0.20         | 11,297            | 0.73                    | 267,000             |
|                              | 0.15         | 11,655            | 0.72                    | 269,000             |
| Inferred                     | 1.00         | 2,483             | 1.46                    | 117,000             |
|                              | 0.70         | 3,929             | 1.24                    | 156,000             |
|                              | 0.20         | 7,322             | 0.88                    | 206,000             |
|                              | 0.15         | 7,479             | 0.86                    | 207,000             |

At 1.0 g/t COG: 23% of tonnes carries 48% of ounces

# TONOPAH RESOURCE MODEL

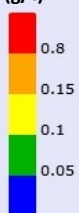
## \$1,650 RESOURCE PIT

Midway Hills Pit (discovered in 1988)

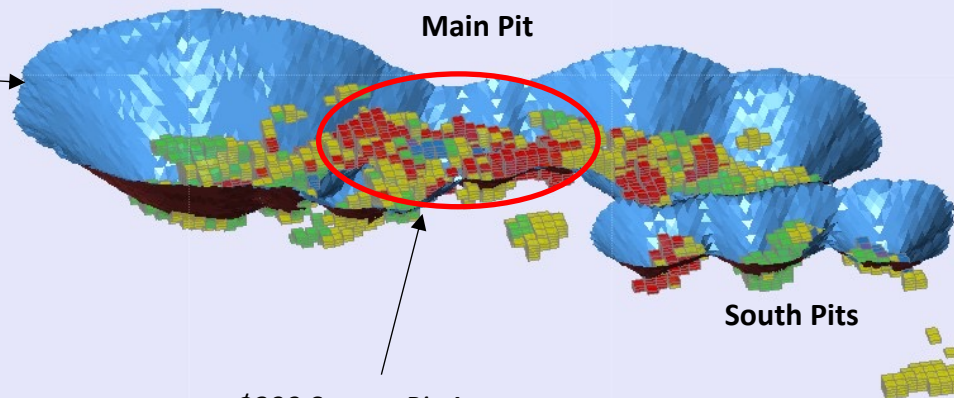


1.0 Km of Exploration Upside!

Block Grade (g/t)



Ortho View



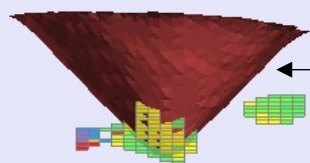
\$800 Starter Pit Area

South Pits

Plunge +34  
Azimuth 013

0 250 500 750

Long Section View



Area requires Infill drilling



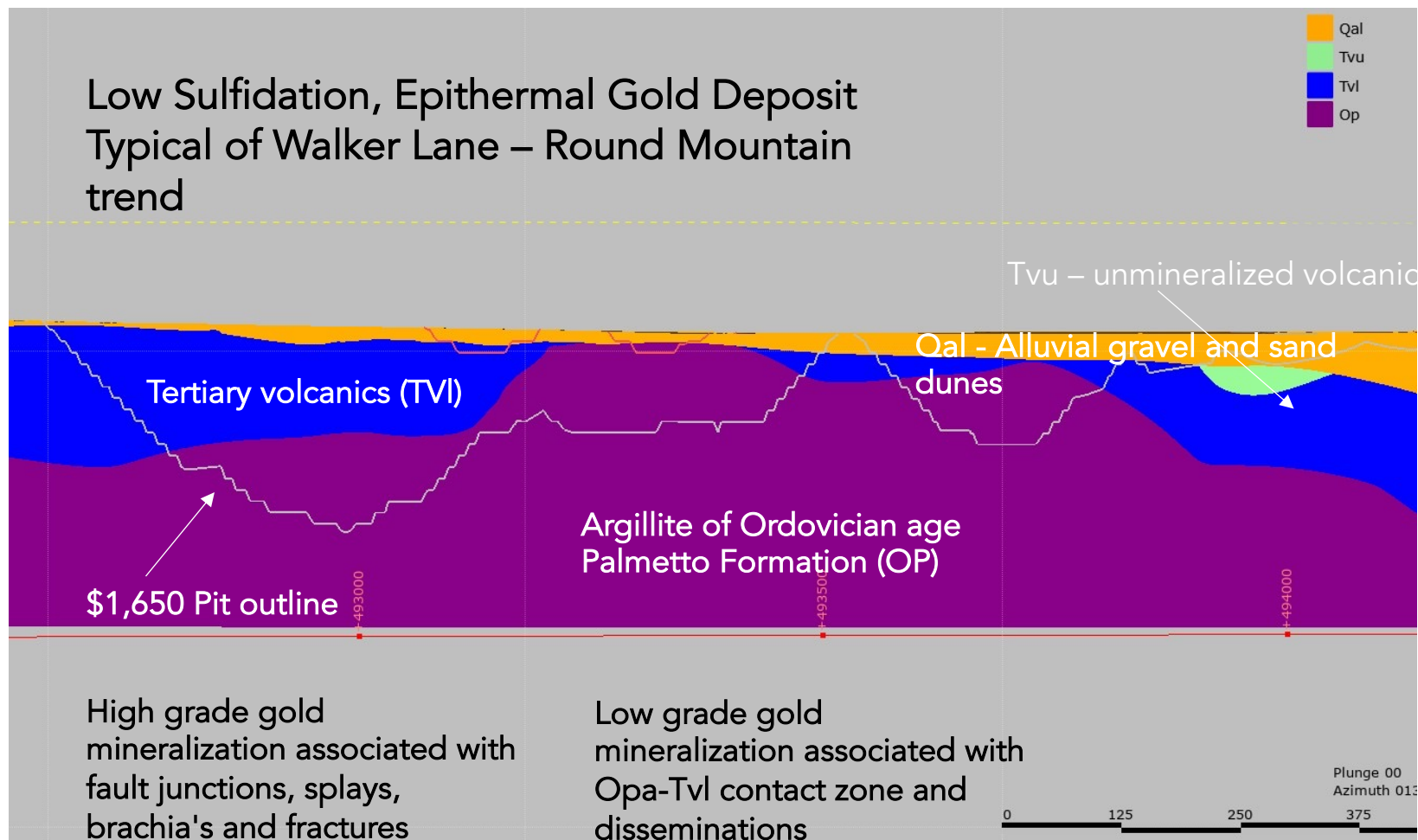
Note: Scale in meters

- Unique starter pit containing 2.7 million tonnes @ 1.4 Au g/t (~\$800 gold price pit shell)
- Begins 10 meters below surface gravels
- Drives rapid capital payback



# TONOPAHA PROJECT

## GEOLOGIC OVERVIEW – LONG SECTION



# VIVA EXPLORATION STRONG SUCCESS

- Combination of exploration, step-out and infill drilling in each program
- 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 identified need to model each rock type separately
- Led to identification of new mineral trends

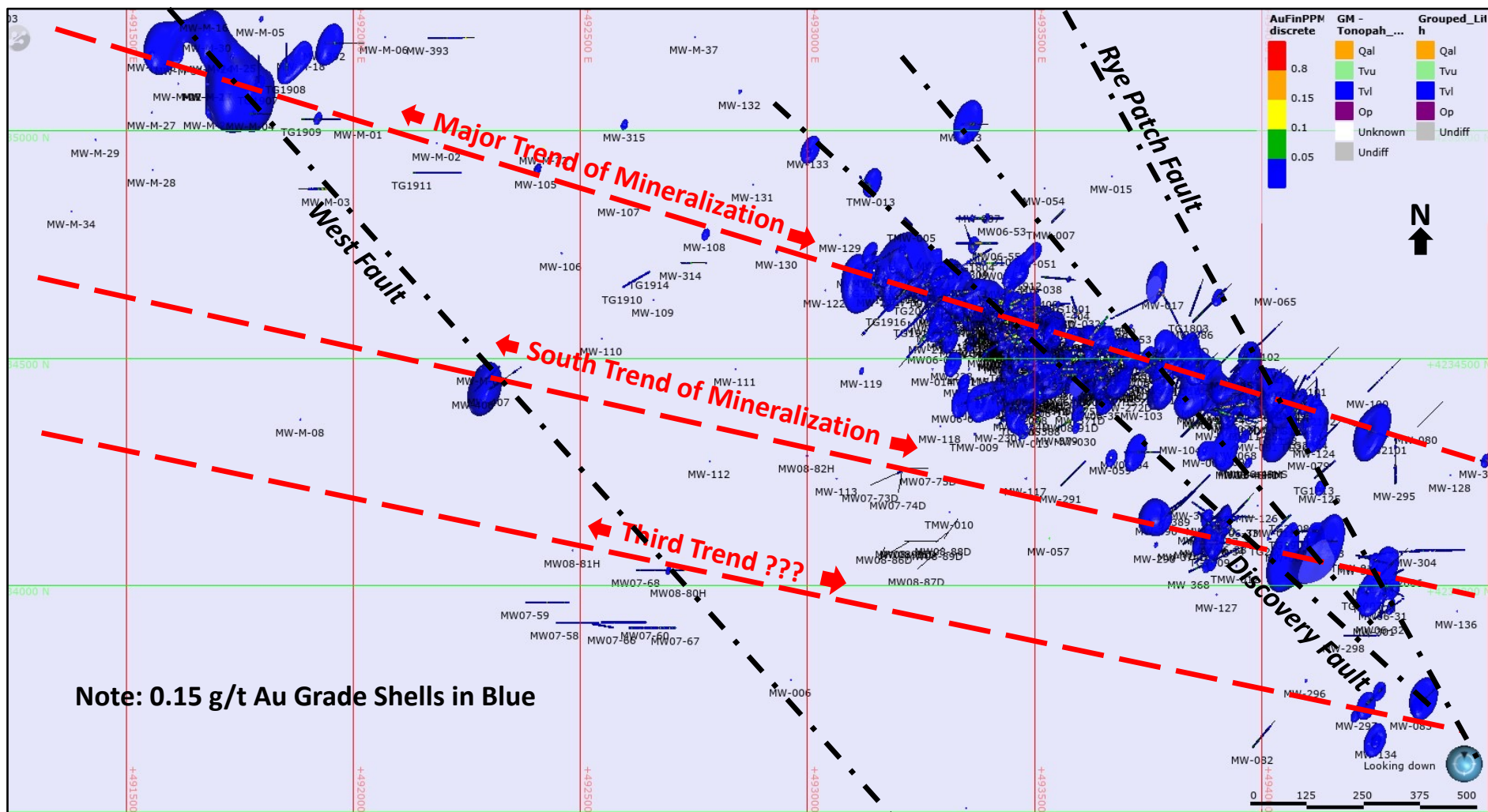


Drill core showing free gold

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

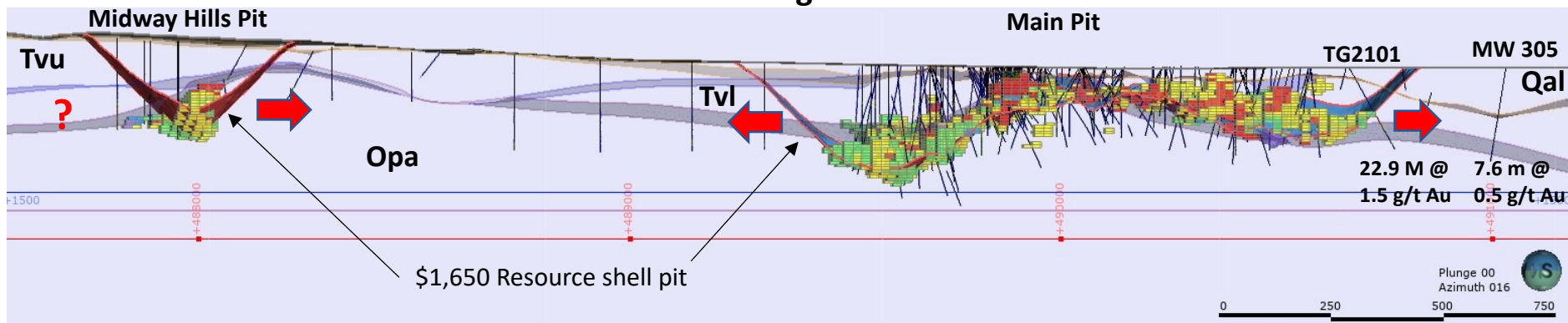
Source: Viva Gold – News Release March 16, 2021, 0.25 gram per tonne cut-off grade used

# EXPLORATION UPSIDE POTENTIAL STRUCTURAL SETTING



# TONOPAH PROJECT EXPLORATION UPSIDE

## Main Trend Long Section



Notes: 100-meter thick section looking north  
Minimum 2 drillholes required to make a block

- Resource potential open for extension and infill along main trend
- Midway Hills to Main Pit upside supported by widespread intercepts
- Lack of drilling defines extent of mineralized zones
- Identified gold resource is approx. 50% in argillite (OP) and 50% in lower Volcanics (TVI)
- High-grade feeder system to the deposit has yet to be clearly identified
- Parallel southern trends open in all directions

# 2020 PEA RESULTS

## HIGH RETURN POTENTIAL

| Tonopah Project PEA Results             |           |                        |
|---|-----------|------------------------|
| (USD )                                  | Base Case | Alternative Case       |
| Gold Price (\$/oz)                      | \$1,400   | \$1,600 <sup>(2)</sup> |
| <b>Pre-Tax Economics</b>                |           |                        |
| IRR                                     | 25%       | 26%                    |
| Cash Flow (Undiscounted)                | \$70M     | \$129M                 |
| NPV 5% Discount Rate                    | \$44M     | \$77 M                 |
| Payback (Years)                         | 2.9       | 3.2                    |
| <b>After Tax Results <sup>(1)</sup></b> |           |                        |
| IRR                                     | 22%       | 23%                    |
| Cash Flow (Undiscounted)                | \$60M     | \$109M                 |
| NPV 5% Discount Rate                    | \$36M     | \$63M                  |
| <b>PEA Details</b>                      |           |                        |
| Gold Ounces Sold                        | 226,000   | 347,000                |
| Initial Capital <sup>(1)</sup>          | \$58M     | \$66M                  |
| Sustaining Capital                      | \$16M     | \$42M                  |
| Avg Cash Cost of Production             | \$754     | \$898                  |
| All in Sustaining Cost (AISC)           | \$1,075   | \$1,209                |
| Project Life (Years)                    | 6         | 9                      |
| Total Processed Tonnes (M)              | 12.5      | 20.9                   |
| Average Au Grade (g/t)                  | 0.78      | 0.72                   |
| Strip Ratio                             | 4.6       | 5.9                    |

| \$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     |

Note: 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.

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

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

# METALLURGICAL TESTWORK OPTIMIZATION PROGRAM

Past test work shows amenability to gold recovery through gravity, flotation and cyanidation leach methods

- Varying types of mineralization including high-grade veins, breccias and disseminated low-grade
- Initial leach recovery characterization work completed by Viva produced gold recoveries ranging from 50% to 93% achieved depending on particle size and leach time with an average recovery of 71% used in the PEA study
- Results indicate mineralization is amenable to cyanide recovery methods, but will require fine crush/grind.

Optimization testwork program underway

- Bottle roll gold recovery versus crush size and column leach testwork at varying composite grades
  - Crushing, grinding and leach pad stacking testwork
  - Agitation leach and pulp agglomeration testwork
- ✓ Goal: define heap leach parameters for low-grade mineralization and determine if higher gold recovery from high-grade gold mineralization with additional process steps is justified

# INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility commercial water pipeline on eastern boundary of claim block with 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

# ENVIRONMENTAL AND SOCIAL FOCUS

## BASELINE STUDIES

- BLM & NVDEP Baseline Needs Consultation Meetings: held March 2021; BLM project manager appointed; ongoing baseline work submitted to agencies as completed.
- Ongoing study work includes
  - Quarterly water sampling
  - Seeps and springs study
  - Ore and waste geochemical characterization studies
  - Raptor, wildlife and biologic studies
  - Update of 2003 archaeological and cultural resource studies
  - Hydrology and groundwater modelling
  - Water disposal options
- Community Outreach
  - Town of Tonopah/Tonopah Public Utilities: Information sharing on development planning, hydrologic and water quality test work and other environmental programs





# PROJECTED TIMELINES

## TONOPAH PROJECT DE-RISKING

- **Drill Programs:** ongoing with a focus on increasing resource base & adding potential mine life; timing based on availability of drill rigs and financing; target project size 1.0 million contained ounces
- **Updated Geologic Model and Resource:** Completed Jan '22 (22% increase in M&I resource)
- **Metallurgical Study:** thru Q2 2022
- **Geotechnical Study:** Q2 2022 (Completed to pre-feasibility standard in 2021)
- **Baseline Studies:** thru 2022 + ongoing study over time
- **Commence Feasibility Study:** Q3 2022
- **Initiate EIS Permitting:** Q4 2022 (1-year statutory timeline, subject to extensions)
- **Construction Decision:** ~2023-2024

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

# WHY VIVA? VALUE DRIVERS



- 100% owned Tonopah Gold Project, in mining friendly Nevada
- Viva Gold - Strong capital structure, no debt
- Management and Board - Experienced at mine development and financing
- 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 result of 25% IRR at \$1,400 gold justifies continued work programs
- Fast track permit opportunity in a mining friendly jurisdiction

vivagoldcorp.com



**James Hesketh**

President and CEO

720-291-1775

[jhesketh@vivagoldcorp.com](mailto:jhesketh@vivagoldcorp.com)

**Valerie Kimball**

Corporate Secretary and Director,

Investor Relations

720-933-1150

[vkimball@vivagoldcorp.com](mailto:vkimball@vivagoldcorp.com)

Renmark Financial Communications Inc.

Daniel Gordon:

[dgordon@renmarkfinancial.com](mailto:dgordon@renmarkfinancial.com)

416-644-2020 or 212-812-7680

[www.renmarkfinancial.com](http://www.renmarkfinancial.com)



# 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](http://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** --- The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The technical report referenced in this presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended. These standards are not the same as reserves under the SEC’s Industry Guide 7 and may not constitute reserves or resources under the SEC’s newly adopted disclosure rules to modernize mineral property disclosure requirements (“SEC Modernization Rules”), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending October 30, 2021, unless otherwise applicable earlier. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**

**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 resource estimate announced on January 25, 2022. Mr. Thomas C. Matthews, MMSA-QP, formerly Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for the NI43-101 Report filed on SEDAR on July 19, 2019 and updated Mineral Resources for the Tonopah Project announced on April 29, 2020, the results of which have been included in this presentation.



## APPENDICES

- Tonopah Exploration History
- Drillhole Database
- 2022 Resource Model Domains
- Grade/Tonnage Curve
- Geophysics
- Metallurgical Testing
- PEA Production Schedule
- PEA Costs
- 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).

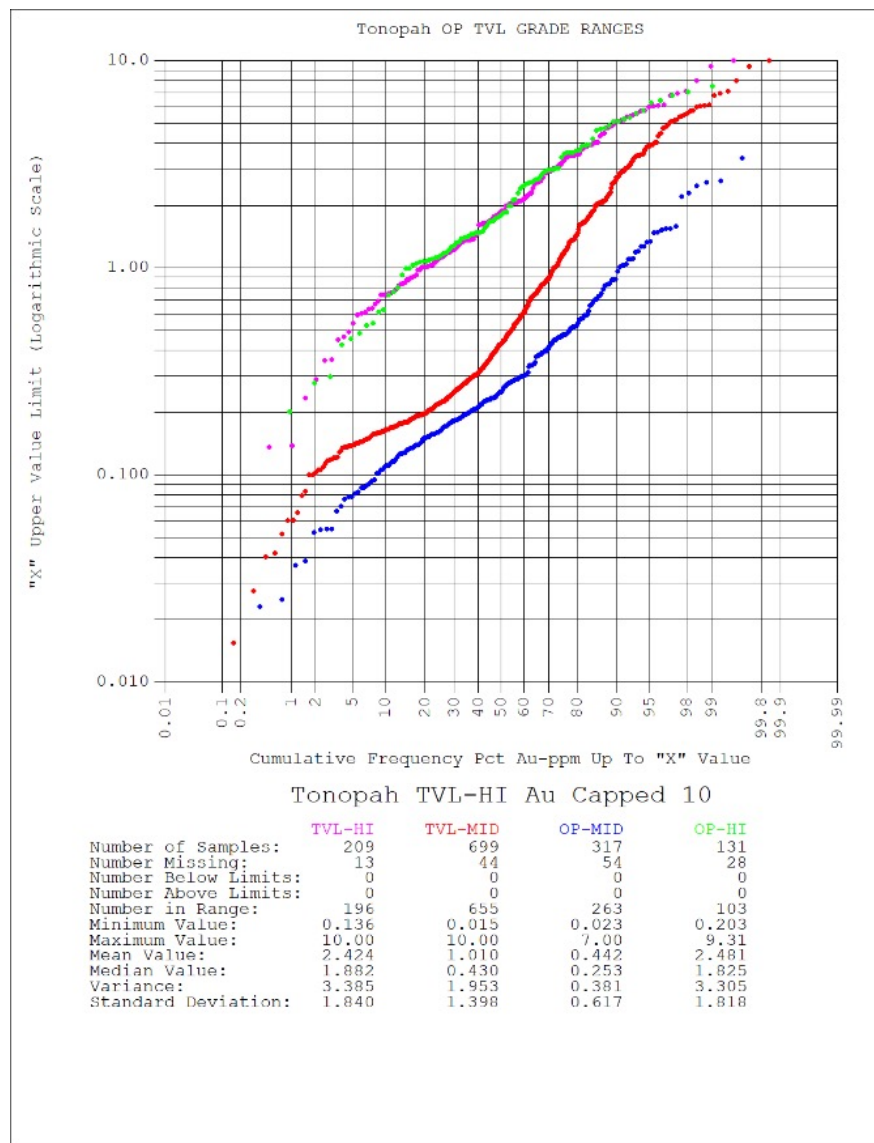
# TONOPAH PROJECT DRILLHOLE DATABASE

| 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        |
| <b>Total</b>  |              | <b>521</b>          | <b>75,052</b> | <b>170</b> | <b>21,907</b> | <b>691</b>        | <b>96,959</b> |

\* Includes drilling outside of current VAU claim block

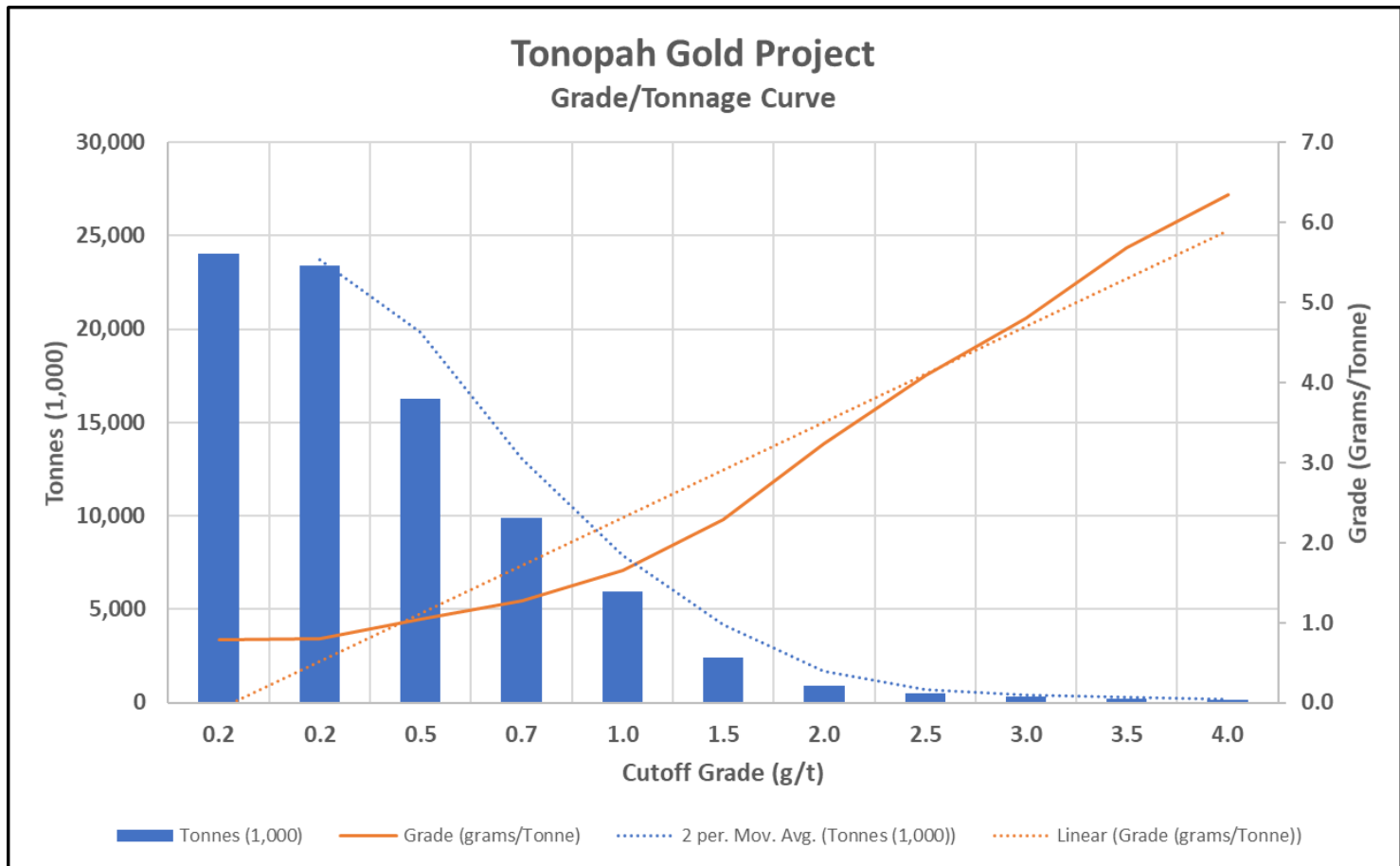
# 2022 RESOURCE MODEL DOMAINS

- 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

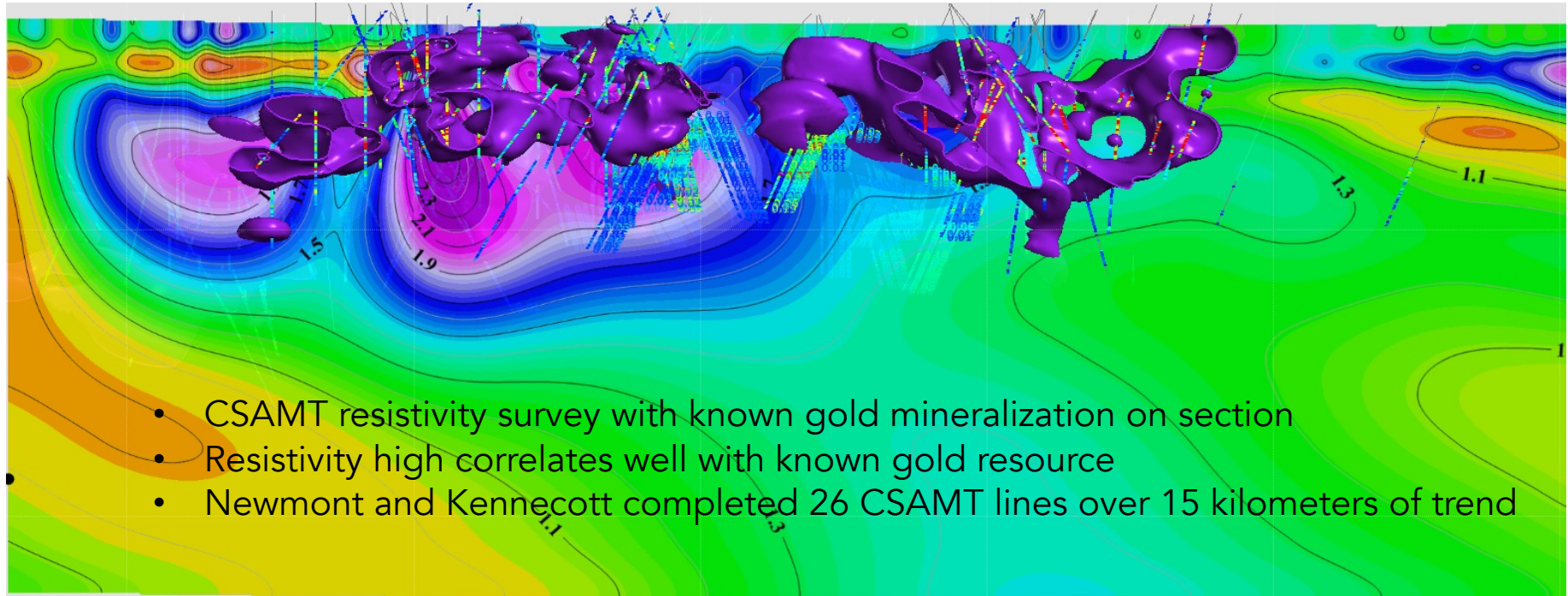




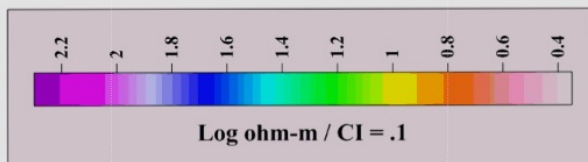
# 2022 RESOURCE MODEL GRADE/TONNAGE CURVE



# GEOPHYSICS HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- Resistivity high correlates well with known gold resource
- Newmont and Kennecott completed 26 CSAMT lines over 15 kilometers of trend

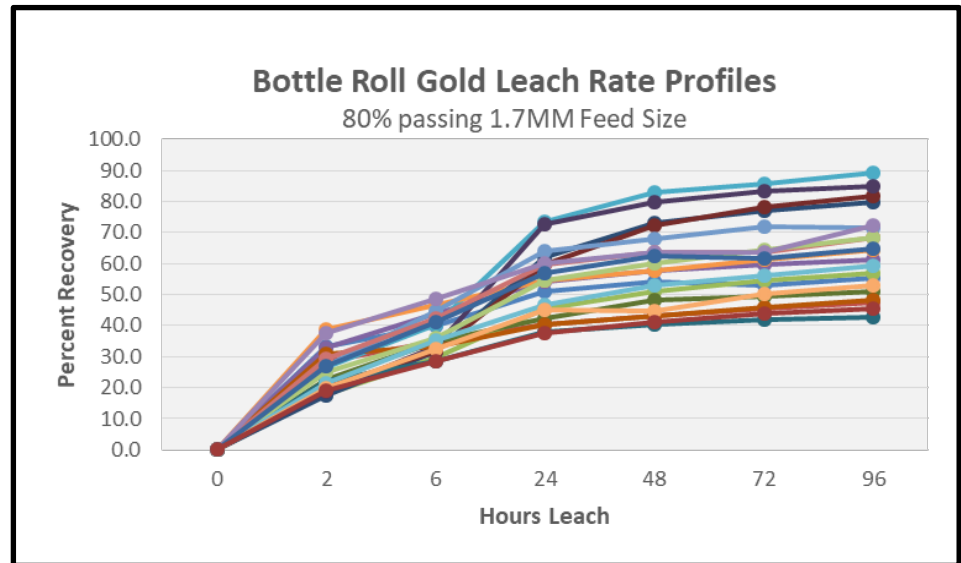
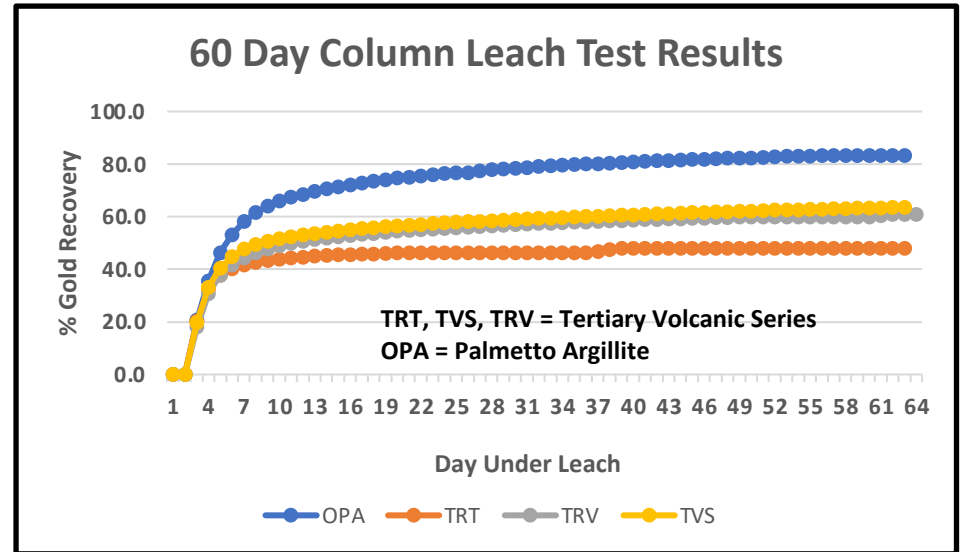


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

# 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



# 2020 PEA STUDY

## PRODUCTION SCHEDULE - \$1,400 BASE CASE

| Parameter        | Unit | Yr 1   | Yr 2   | Yr 3   | Yr 4   | Yr 5   | Yr 6   | Total   |
|------------------|------|--------|--------|--------|--------|--------|--------|---------|
| Mineral Movement | kt   | 2,460  | 2,620  | 1,990  | 2,540  | 2,870  |        | 12,500  |
| Grade            | g/t  | 0.976  | 0.732  | 0.909  | 0.640  | 0.708  |        | 0.784   |
| Contained Au     | Oz   | 77,191 | 61,660 | 56,345 | 50,083 | 65,265 |        | 307,544 |
| Waste Movement   | kt   | 14,600 | 12,800 | 11,500 | 10,500 | 8,400  |        | 57,800  |
| Total Movement   | kt   | 17,000 | 15,400 | 13,500 | 13,100 | 11,300 |        | 70,300  |
| Strip Ratio      |      | 5.9    | 4.9    | 5.8    | 4.2    | 2.9    |        | 4.6     |
| Recovered Au     | Oz   | 37,294 | 48,548 | 48,225 | 39,544 | 41,473 | 10,770 | 225,854 |

# 2020 PEA STUDY

## PROJECT COSTS - \$1,400 BASE CASE

| Area              | LoM Total Cost | Average Unit Cost    |
|-------------------|----------------|----------------------|
|                   | (\$ Millions)  | (\$/tonne processed) |
| Mining            | \$90.2         | \$7.22               |
| Processing        | \$56.5         | \$4.52               |
| Site G&A          | \$8.23         | \$0.66               |
| Contingency (10%) | \$15.5         | \$1.24               |
| <b>Total</b>      | <b>\$170</b>   | <b>\$13.6</b>        |

| Category               | Initial Capital | Sustaining Capital | Total         |
|------------------------|-----------------|--------------------|---------------|
|                        | (\$ Millions)   |                    |               |
| Mine Development       | \$7.20          | -                  | \$7.20        |
| Mine Mobile Fleet      | \$4.98          | \$13.6             | \$18.6        |
| Process Plant and Heap | \$30.5          | -\$1.05            | \$29.5        |
| Environmental & Other  | \$15.2          | \$2.13             | \$17.3        |
| <b>Total</b>           | <b>\$57.9</b>   | <b>\$14.7</b>      | <b>\$72.6</b> |

# 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

