VIVA GOLD CORP

OCTOBER 2026

Advanced Gold Development with Exploration Upside in Nevada



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

Cautionary Notes

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 advancement of the Tonopah Gold Project toward a development and production decision, the timing and outcome of the pre-feasibility study and of permitting, the exploration potential of the Tonopah Gold Project, expected gold recoveries, the potential of the drilling to increase resources, economic viability, mine development potential, and future exploration and financing plans of Viva. Viva is not a producer and has no mineral reserves; there is no certainty the Project will be developed or placed into production. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially. These 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 are more fully discussed in the Company’s disclosure materials filed on www.sedar.com. Viva assumes no obligation to update any forward-looking information unless required by law.

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.

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.

Investment Highlights

Nevada: a proven place to build a mine

Established permitting process, experienced mining workforce, and excellent supply chain. Tonopah is on the Walker Lane trend, with highway, power and water at the property.

A team of experience mine builders

Directors and management who have built and operated mines, both domestically and internationally

Permitting is a major catalyst

The PFS (Q4 2026) and Mine Plan of Operations lead into NEPA permitting. In Nevada, reaching permitting has typically unlocked material value for development projects.

High-grade discovery upside

Midway Hills: 35.1 m at 1.62 g/t Au, including 1.5 m at 18.4 g/t Au, outside the current resource. Drilling to define and expand the zone is ongoing. 1.4 Km west of Main deposit.

Funded, with institutional backing

C$6.5 million raised in September 2026, oversubscribed, with insider participation. Institutions, including Dundee Corporation, hold more than half of the shares.



Tonopah Gold Project

A 100% owned open pit gold project on the Walker Lane trend in Nevada.

504 koz

Measured & Indicated gold

0.59 g/t Au. 86% of contained ounces.

100%

Ownership

No JV partner. 2% NSR on 184 of 546 claims.

~75 koz/yr

PEA production, years 1–2

50 koz/yr in years 3–7.

404 koz

Payable gold, PEA

7-year mine life plus residual leach.

3.9 : 1

Strip ratio

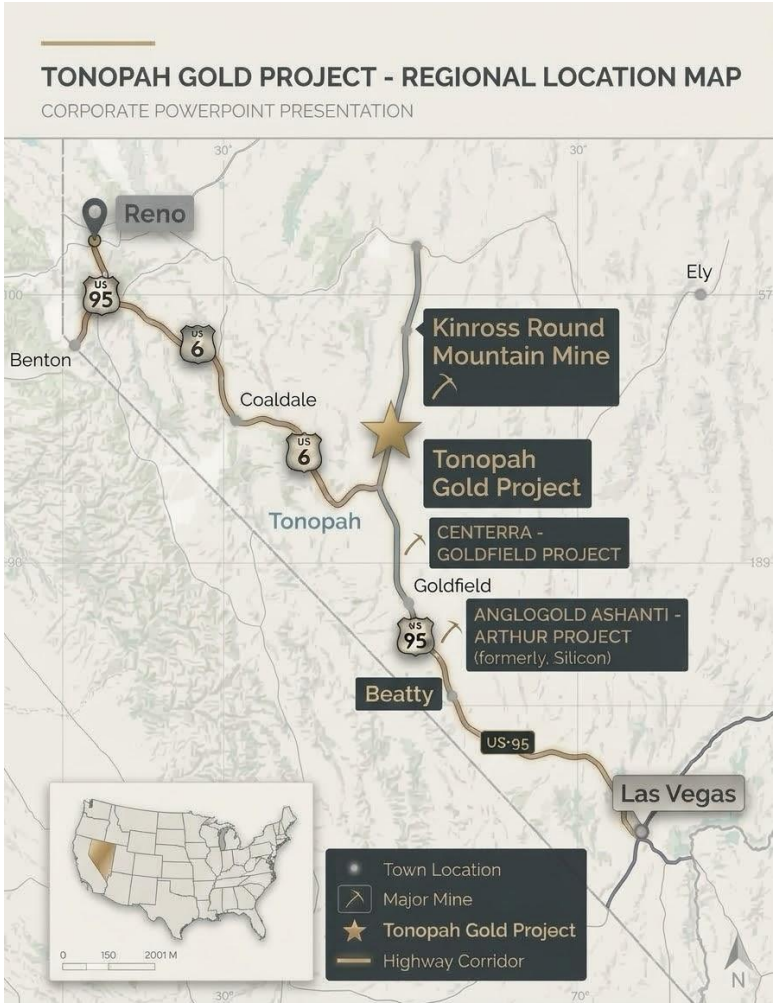
Oxidized. Mineralization from 10 m depth.

US$1,269

All-in sustaining cost / oz

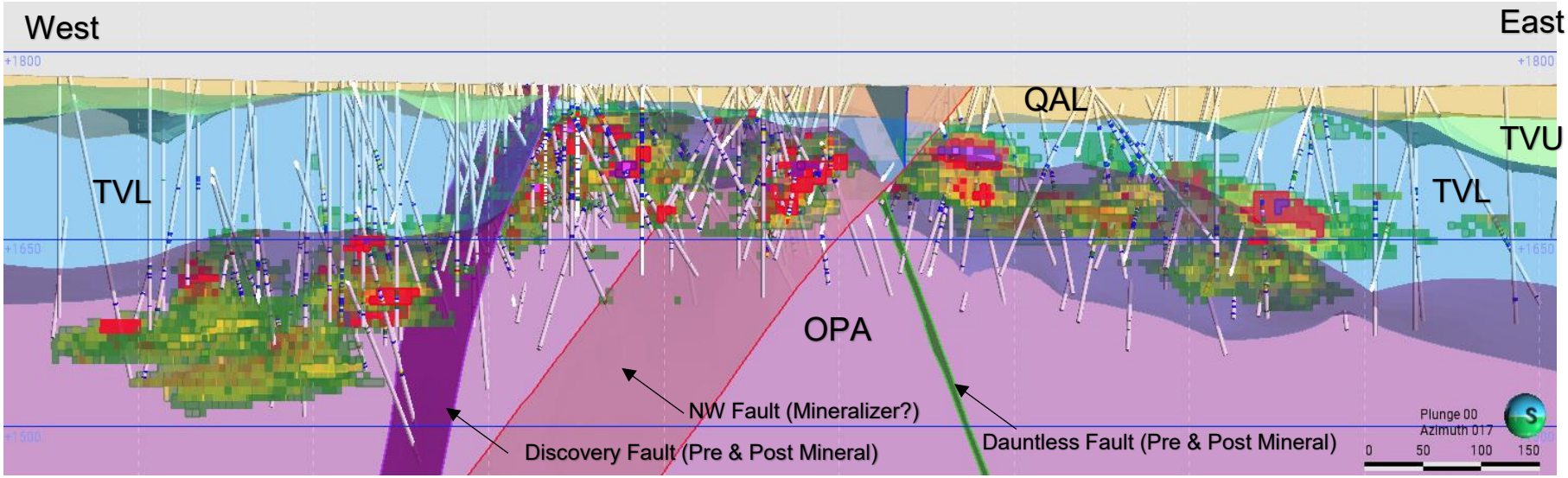
PEA life-of-mine average.

Paved highway **Grid power** **Municipal water**



Source: PEA, NI 43-101 Technical Report, Tonopah Gold Project, dated August 20, 2025, filed on SEDAR. Mineral Resource Estimate effective June 13, 2025. NSR 1% buy-down for US$1.0M. AISC is a non-IFRS measure. A PEA is preliminary in nature; see cautionary notes. Map is schematic.

Main Deposit: Ideal Geometry for Open Pit



Looking North, 100-meter slice

- Epithermal gold deposit controlled by both lithology and structure
- Multiple sub-horizontal zones over 1.5 Km strike by 50 to 70 meters thick and up to 300 meters wide
- Intensely oxidized, coarse and micro-fine free gold, as well as disseminated gold mineralization
- High-grade starter pit options with mineralization starting at 10 meters
- Significant optionality on how to mine

Resource Block Grades

- **> 5.0 g/t Au**
- **1.0 to 5.0 g/t Au**
- **0.8 to 1.0 g/t Au**
- **0.3 to 0.8 g/t Au**

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

Basis: 2025 PEA Resource model: 6x6x6 meter block size

Infrastructure and Permitting

Road, power and water are at the property, and baseline environmental work is well advanced.



BASELINE ENVIRONMENTAL WORK

Baseline needs assessment meetings held with US BLM in 2022 and 2026

- Biologic studies accepted by the BLM
- Seven years of quarterly water sampling
- Seeps and springs studies complete
- Geochemical rock characterization studies submitted to BLM
- Archaeological and cultural studies updated, being expanded in 2026
- Initial hydrologic pump tests complete, final test planned for late 2026

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.

Next step: the PFS layout and the baseline studies feed the Mine Plan of Operations, which starts the NEPA review, a process of about one year.

2025 Mineral Resource Estimate

Effective June 13, 2025, prepared by WSP. 86% of contained gold is Measured & Indicated.

504,000 oz **Measured & Indicated gold** The Midway Hills discovery is not included in this estimate.

CLASSIFICATION	TONNES (000S)	AU (G/T)	AG (G/T)	AU (OZ)	AG (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

Does Not include results of 2026 3,210m 19-hole drill program

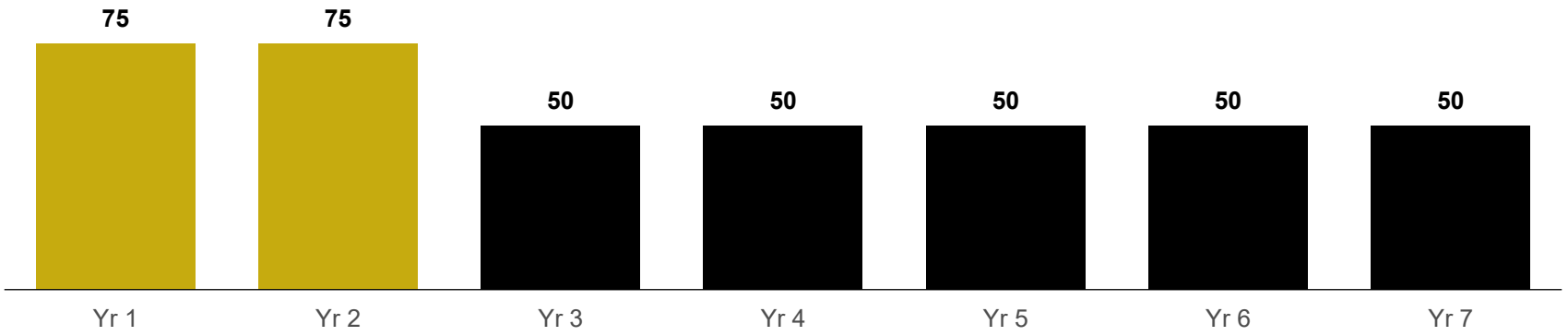
Notes:

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

2025 PEA: Mine Plan

Conventional open pit, mill and heap leach.

Payable gold by year, PEA (000 oz)



MINE AND PLANT

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	**4.5 Mt at 1.75 g/t Au**
Heap leach feed	**19.0 Mt at 0.37 g/t Au**
Gold recovery	**93% mill / 75% heap leach**
Production, years 1–2	**~75,000 oz Au / yr**
Production, years 3–7	**50,000 oz Au / yr**
Total payable gold	**~404,000 oz**

Source: PEA, NI 43-101 Technical Report dated August 20, 2025. A PEA is preliminary in nature and includes inferred mineral resources; there is no certainty the PEA results will be realized. Viva has no mineral reserves and is not a producer.

2025 PEA: Economics

Base case gold price of US$2,400/oz. All figures in US dollars.

US$219.9M
Initial capital

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

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

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

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

After-tax payback of 3.6 years at US$2,400/oz gold, and 1.8 years at US$3,200/oz.

OPERATING COSTS (LOM AVG.)	US$
Mining (owner)	1.95 / t material
Processing: mill	16.43 / t milled
Processing: heap leach	6.62 / t leached
G&A incl. surety	4.4 M / year
Cash cost / oz	1,164
AISC / oz	**1,269**

Source: PEA, NI 43-101 Technical Report dated August 20, 2025 and news release NR25-07. All-in sustaining cost is a non-IFRS financial measure; see cautionary notes. The PFS will re-estimate capital to pre-feasibility level of accuracy. A PEA is preliminary in nature; see cautionary notes.

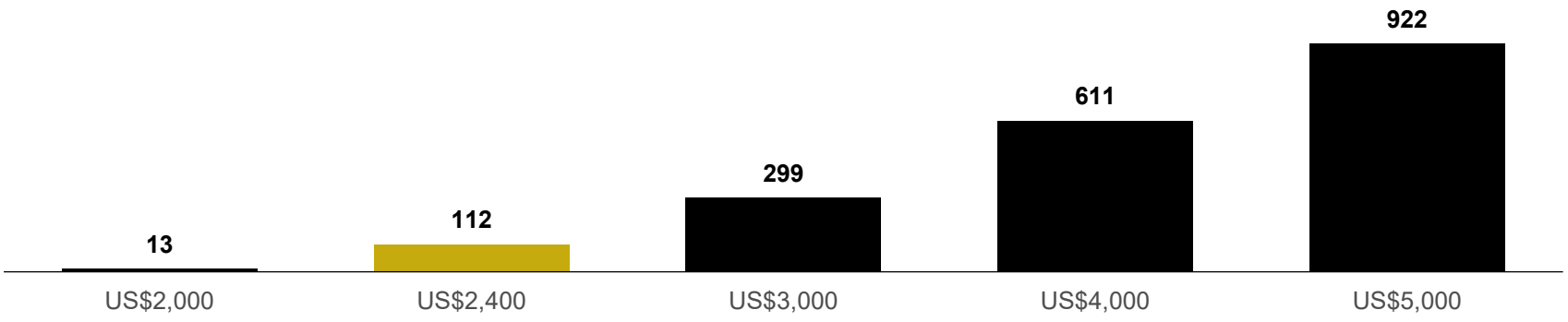
2025 PEA Sensitivity to Gold Price

After-tax returns at a range of gold prices. The PEA base case is US$2,400/oz.

GOLD PRICE (US$/OZ)	AFTER-TAX IRR	AFTER-TAX NPV 5% (US$000)	AFTER-TAX NPV / SHARE (US$)
US$2,000	2.9%	13,370	0.06
US$2,400 (base case)	**17.6%**	**111,617**	**0.52**
US$3,000	37.0%	298,704	1.40
US$4,000	66.1%	610,515	2.87
US$5,000	92.9%	922,326	4.34

After-tax payback of 3.6 years at US$2,400/oz gold, and 1.8 years at US$3,200/oz.

After-tax NPV 5% by gold price (US$ millions)



Source: PEA, NI 43-101 Technical Report dated August 20, 2025. Sensitivity changes the gold price only; all other inputs held at PEA assumptions. NPV per share is calculated by the Company using 212,743,527 shares outstanding at September 9, 2026 and is not disclosed in the technical report. A PEA is preliminary in nature; see cautionary notes.

2026 Drill Program

19 RC holes totaling 3,210 m, in the main pit area and at Midway Hills.

Highlights

HOLE	FROM (M)	LENGTH (M)	AU (G/T)	AG (G/T)	COMMENT
TG2606	74.7	32.0	3.14	8.11	Shallow; upgrades inferred to mill grade
incl.	76.2	9.1	9.27	16.48	
TG2610	123.4	59.4	1.08	1.97	Western pit extension; mill feed grade
incl.	123.4	6.1	4.32	7.80	
TG2601	64.0	22.9	1.29	9.07	73 m step-out; mill grade
TG2603	94.5	15.2	1.16	1.59	50 m step-out; mill grade
TG2617	**157.0**	**35.1**	**1.62**	**16.70**	**Midway Hills discovery**
TG2616	**179.8**	**38.1**	**0.89**	**6.78**	**Midway Hills discovery**

All 19 holes are assayed and reported. Twelve of the sixteen holes in the main pit area returned significant intercepts, and all returned anomalous gold above 0.15 g/t. Results are in the updated resource model for the PFS. Two of three holes each drilled with 100+ meter separation at Midway Hills returned significant intercepts.

Selected intervals from the 2026 RC drill program; full results in news releases dated April 23, May 13, June 3 and July 2, 2026 (NR26-06 to NR26-12) and the Q2 2026 MD&A. True widths are unknown. Cut-off grade 0.2 g/t Au. Assays by American Assay Laboratories, Reno, Nevada, by fire assay and ICP methods with gravimetric finish.

Pre-Feasibility Study: Q4 2026

Optimizing the mine plan for profitability and returns. New mineral resource estimate and declares minable mineral reserve with higher level costing detail replacing 2025 PEA.

1 **Brings higher grade forward**

Re-sequence the mine for early access to near-surface high grade, to increase early gold production.

2 **More resource to schedule**

All 19 holes from the 2026 program are in the updated resource model, adding Measured & Indicated material.

3 **Improved processing plan**

Mill and Plant sizes optimized to maximize gold production from mill with lowest grades going to heap leach

4 **Owner Mining**

Planned to reduce mining cost while ensuring quality ore control in operations to guarantee reduced dilution and maximum possible grade to mill. .

5 **Steeper pit walls**

Geotechnical and hydrological analysis combined to optimize and present realistic slope angles: less waste moved for the same ounces.

6 **Feeds the permitting process**

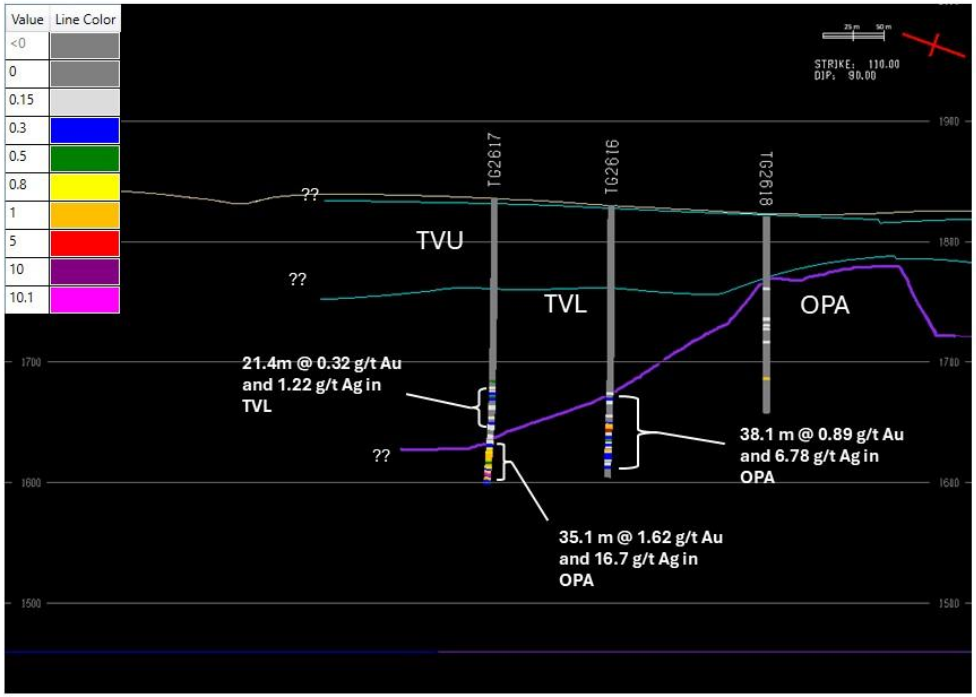
Produces the layouts, volumes, and impacts needed to write the Mine Plan of Operations, which combine with baseline study results provides basis for permitting review.

Led by KCA (Reno) and Independent Mining Consultants (Tucson). The PFS will re-estimate the PEA initial capital of US$219.9 million to pre-feasibility level of accuracy, incorporating all 19 holes from the 2026 drill program. Final report targeted for Q4 2026.

Midway Hills Discovery

1.4 km west of the PEA pit. Not included in the mineral resource estimate or the PEA. Three Holes at 100+ meters apart with grade and thickness increasing to west.

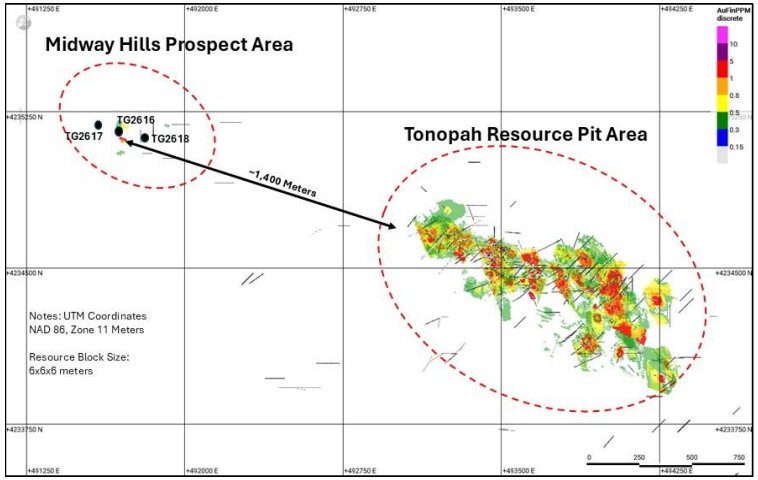
X-Section of MH Discovery Zone



35.1 m **at 1.62 g/t Au and 16.7 g/t Ag**

Including 1.5 m at 18.4 g/t Au. Hole TG2617; ended in mineralization.

Midway Hills Prospect Area Location



ONGOING WORK

Follow-up drilling

Underway at Midway Hills, funded by the September 2026 financing.

Resource definition

Drilling to define the zone toward a first resource estimate.

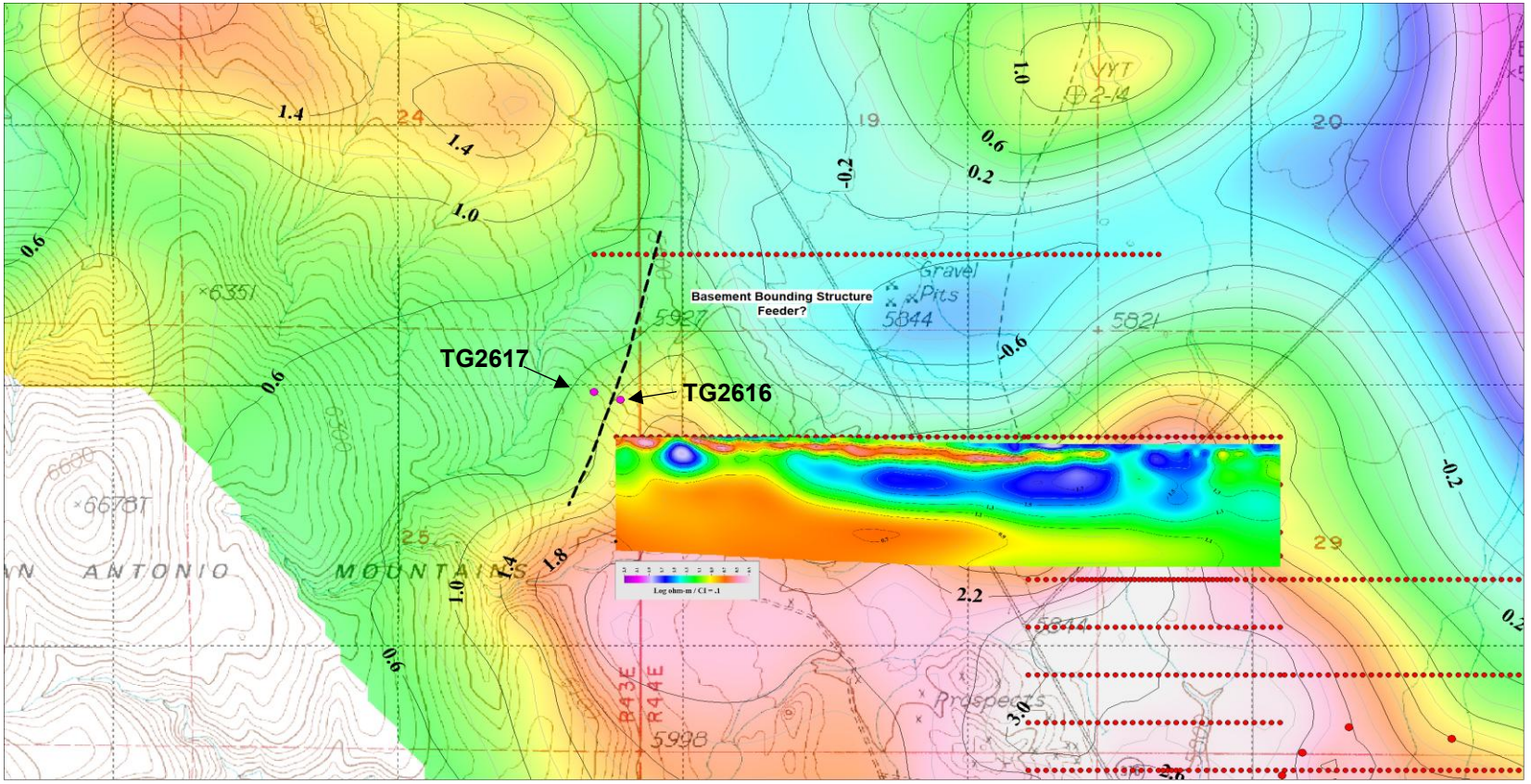
Expansion

Open along strike, down dip and to the west. New CSAMT lines to refine targets.

Source: news releases NR26-11 (July 2, 2026) and NR26-12 (July 2026). Mineralization shown is not included in the June 13, 2025 Mineral Resource Estimate. True widths are unknown. Assays by American Assay Laboratories, Reno, Nevada.

Midway Hills: CSAMT Geophysics over Gravity

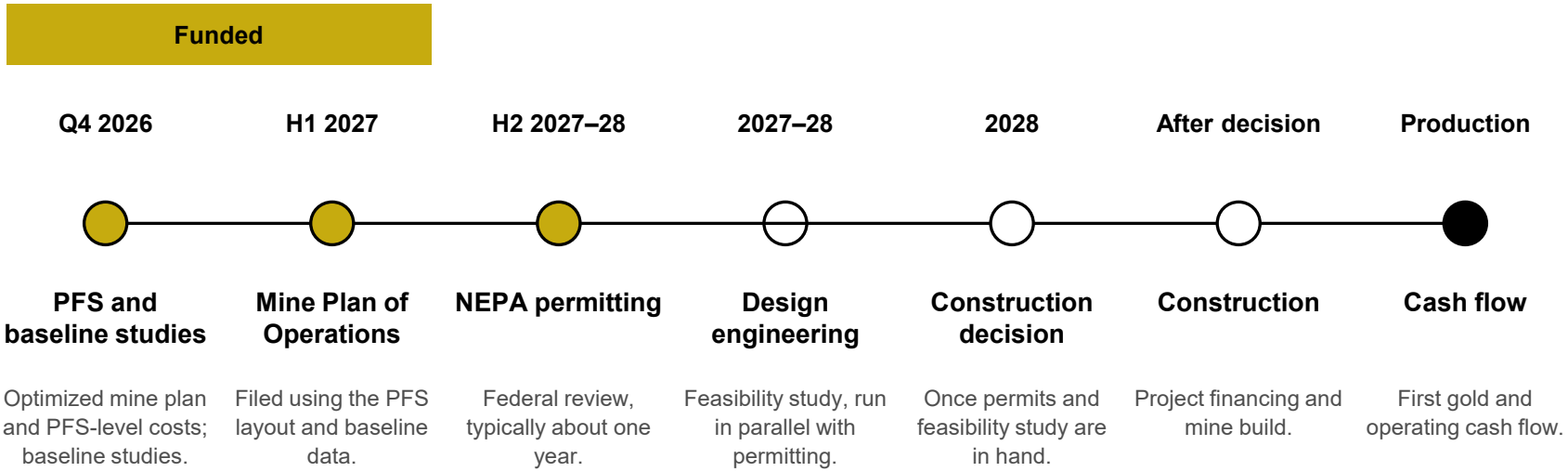
Additional CSAMT lines are recommended over the discovery zone.



- New discovery likely associated with a basement bounding fault structure
- Existing CSAMT only partially covers new discovery zone
- 18.2 Km new of CSAMT to be completed in October 2026

Path to Production

The current work program is funded. Additional financing will be required to build the mine.



Current financing. Viva closed an oversubscribed C$6.5 million private placement on September 9, 2026, funding follow-up drilling at Midway Hills, PFS engineering, environmental baseline studies and preparation of the Mine Plan of Operations.

Midway Hills Exploration to run concurrent with permitting phase

Timelines are targets and are subject to adequate financing, drill rig and laboratory availability, and the regulatory process. Source: Company news release dated September 9, 2026 and Q2 2026 MD&A.

Capital Structure

As at October 1, 2026. No debt.

Shares outstanding	212,943,527
Options	7,000,000
Warrants	58,151,090
Fully diluted	**278,094,617**
Debt	Nil
Cash (approx.)	>C$8.0 million



>50%

of shares held by institutions

Institutional | Other

Largest institutional holder

Dundee CORPORATION

C$6.5 million private placement closed September 9, 2026, oversubscribed. Insiders took 8,105,800 units.

Share capital as at September 9, 2026 per the Company's share capital records. Options: 250,000 @ C$0.125 (Dec 2026); 2,750,000 @ C$0.165 (Jul 2027); 3,250,000 @ C$0.12 (Sep 2028); 750,000 @ C$0.15 (Mar 2029). Warrants: 10,931,228 @ C$0.18 (Dec 2026); 2,258,733 @ C$0.22 (Jul 2027); 4,081,679 @ C$0.22 (Aug 2027); 6,502,486 @ C$0.17 (Apr 2028); 13,598,690 @ C$0.24 (Dec 2028); 20,978,274 @ C$0.24 (Sep 2029). Cash is unaudited and approximate. Institutional ownership is a Company estimate.

Board and Management

Directors and management with experience building and running mines.

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

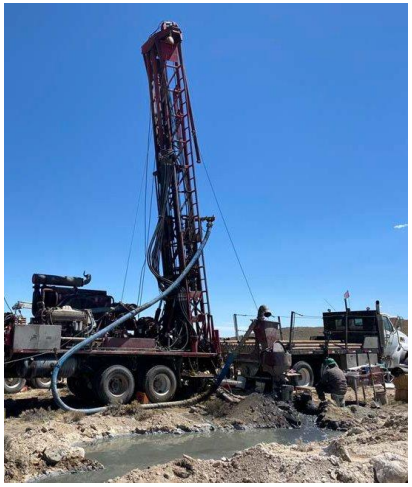
Director

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.



Summary

- Nevada, on the Walker Lane: a leading jurisdiction to build a mine
- A board and management team that has built and run mines
- Entering permitting: PFS in Q4 2026, Mine Plan of Operations in 2027 to initiate the NEPA (EIS) permit review process
- High-grade discovery at Midway Hills, with drilling ongoing
- Funded & Supported, with more than half the shares held by institutions

VIVA GOLD CORP

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