

**VIVA GOLD CORP.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**January 31, 2023**

(Expressed in Canadian dollars)

*(Unaudited – Prepared by management)*

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	Note	January 31, 2023	October 31, 2022
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	311,512	2,131,651
Receivable and prepayments		90,950	255,193
		<b>402,462</b>	<b>2,386,844</b>
Cash – restricted	4	82,960	84,818
Exploration and evaluation assets	5	981,714	1,003,701
<b>TOTAL ASSETS</b>		<b>1,467,136</b>	<b>3,475,363</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	131,647	989,899
		<b>131,647</b>	<b>989,899</b>
Asset retirement obligation	7	165,527	169,234
<b>TOTAL LIABILITIES</b>		<b>297,174</b>	<b>1,159,133</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	8	15,091,303	15,073,489
Cumulative translation adjustment		1,376,785	1,221,375
Contributed surplus	8	6,858	31,428
Deficit		(15,304,984)	(14,010,062)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,169,962</b>	<b>2,316,230</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,467,136</b>	<b>3,475,363</b>

*Nature of Operations and Going Concern (Note 1)*

Approved on behalf of the Board:

**“David Whittle”**  
David Whittle, Director

**“James Hesketh”**  
James Hesketh, Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

*(Expressed in Canadian Dollars)*

*(Unaudited – Prepared by Management)*

		For the three months ended January 31,	
	Note	2023	2022
		\$	\$
<b>OPERATING EXPENSES</b>			
Exploration cost	6	1,009,255	409,720
Management fees	5	20,229	18,991
Office costs		22,595	14,824
Professional fees	6	24,876	39,852
Share based payments	6 & 8	155,410	82,908
Investor relations		52,186	58,604
Transfer agent and filing fees		13,353	11,705
		<b>(1,297,904)</b>	<b>(636,604)</b>
Interest income		2,982	9
<b>NET LOSS</b>		<b>(1,294,922)</b>	<b>(636,595)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b> <b>Items that may be reclassified to profit or loss</b>			
Exchange losses arising on translation of foreign operations		(24,570)	(34,870)
<b>COMPREHENSIVE LOSS</b>		<b>(1,319,492)</b>	<b>(604,048)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.01)</b>	<b>(0.01)</b>
Weighted average number of shares outstanding		91,616,043	39,226,425

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Number of shares	Share capital \$	Cumulative Translation Adjustment \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance as at October 31, 2021</b>	55,641,225	10,960,438	(70,896)	1,102,845	(10,176,820)	1,815,567
Share based payments – Options	-	-	-	82,908	-	82,908
Exchange differences arising on translation of foreign operations	-	-	32,547	-	-	32,547
Net loss	-	-	-	-	(636,595)	(636,595)
<b>Balance as at January 31, 2022</b>	55,641,225	10,960,438	(38,349)	1,185,753	(10,813,415)	1,294,427
<b>Balance as at October 31, 2022</b>	91,607,891	15,073,489	31,428	1,221,375	(14,010,062)	2,316,230
Options exercise	187,500	17,814	-	-	-	17,814
Share based payments – Options	-	-	-	155,410	-	155,410
Exchange differences arising on translation of foreign operations	-	-	(24,570)	-	-	(24,570)
Net loss	-	-	-	-	(1,294,922)	(1,294,922)
<b>Balance as at January 31, 2023</b>	91,795,391	15,091,303	6,858	1,376,785	(15,304,984)	1,169,962

The accompanying notes are an integral part of these interim condensed consolidated financial statements

# Viva Gold Corp.

## Interim Condensed Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the three months ended	
	January 31,	
	2023	2022
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(1,294,922)	(636,595)
Share based payments	155,410	82,908
Unrealized foreign exchange gain	(9,189)	-
Changes in working capital		
Receivable and prepayments	161,485	(185,395)
Accounts payable and accrued liabilities	(870,667)	49,381
Cash flow used in operating activities	(1,857,883)	(689,701)
<b>FINANCING ACTIVITIES</b>		
Options exercises	17,814	-
Cash flow from (used in) financing activities	17,814	-
<b>INCREASE (DECREASE) IN CASH</b>	(1,840,069)	(689,701)
<b>Impact of foreign exchange</b>	19,930	14,747
CASH AND CASH EQUIVALENTS – Opening	2,131,651	1,259,461
CASH AND CASH EQUIVALENTS – Ending	311,512	584,507

The accompanying notes are an integral part of these interim condensed consolidated financial statements

**VIVA GOLD CORP.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

January 31, 2023

*(Expressed in Canadian dollars)*

*(Unaudited- Prepared by Management)*

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**1. Nature of Operations and Going Concern**

Viva Gold Corp. (“Viva” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009. The address of the Company’s corporate office and principal place of business is Suite 302, 8047 199 Street, Langley, British Columbia, Canada, V2Y 0E2.

The Company’s business is the acquisition, exploration and development of precious metal properties. It is currently advancing its 100% owned Tonopah Project, located in the Walker Lane Trend in Western Nevada.

These interim condensed consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Viva is an exploration stage company and as at January 31, 2023 had an accumulated deficit of \$15,304,984. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Viva’s ability to continue as a going concern.

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**2. Basis of Presentation**

**Statement of Compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended October 31, 2022, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on March 23, 2023.

**Basis of Measurement**

These interim condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

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

January 31, 2023

*(Expressed in Canadian dollars)**(Unaudited- Prepared by Management)***Significant Accounting Estimates and Judgments**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended October 31, 2022.

**3. Cash and Cash Equivalents**

	<b>January 31, 2023</b>	<b>October 31, 2022</b>
	\$	\$
Cash at bank	<b>300,384</b>	2,120,648
Guaranteed investment certificates	<b>10,881</b>	10,750
Deposits	<b>247</b>	253
	<b>311,512</b>	2,131,651

**4. Restricted Cash**

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future Asset Retirement Obligations (Note 7) as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company replaced a portion of its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance. The Company pays an annual surety premium for this insurance. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed. As at January 31, 2023, total reclamation bonds held with the Bureau of Land Management and with an insurance company amounted to US\$62,142 (2022 – US\$62,142).

	<b>January 31, 2023</b>	October 31, 2022
	\$	\$
Opening balance	<b>84,818</b>	76,957
Impact of foreign exchange	<b>(1,858)</b>	7,861
	<b>82,960</b>	84,818

**5. Exploration and Evaluation Asset**

The Company's wholly owned subsidiary, 0862130 Corp holds a 100% stake in the Tonopah Project in Nevada, USA. The Tonopah Project consists of 513 unpatented mineral claims, 185 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1 million. During the year ended October 31, 2022, Company's Subsidiary 0862130 Corp purchased a 40 acre parcel of land in Tonopah, Nevada at a purchase price of \$225,382 (US\$ 165,126).

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

January 31, 2023

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

	January 31, 2023	October 31, 2022
	\$	\$
Opening balance	1,003,701	706,185
Additions	-	225,382
Impact of foreign exchange	(21,987)	72,134
	<b>981,714</b>	<b>1,003,701</b>

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

	For The Three Months Ended January 31	
	2023	2022
	\$	\$
Field work	11,378	-
Consulting	47,583	-
Drilling	618,327	8,609
Environmental	25,360	34,841
Metallurgical Testwork	-	222,973
Meals and Entertainment	1,477	-
Salaries	20,229	18,991
Samples	169,325	22,271
Supplies & general	5,270	10,385
Technical Reports	99,717	77,412
Travel	10,589	1,113
Surveys	-	13,125
	<b>1,009,255</b>	<b>409,720</b>

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**6. Related Party Transactions**

- a) The Company is party to a consulting service agreement, dated April 10, 2017, and subsequently amended, with Kalex LLC ("Kalex"), an entity owned by James Hesketh, the Company's president and CEO and a member of the board of directors of the Company. In July 2021, the monthly management fee payable under this agreement was reduced to US\$10,000 (Previously US\$12,500). During the period ended January 31, 2023, the Company incurred \$40,458 (2021 - \$37,983) in management fees/salaries. The Compensation of Mr. Hesketh is equally divided between management fees in the statement of loss and as salaries within exploration expenditures. As at January 31, 2023, \$609 (October 31, 2022 - \$1,653), included in accounts payable and accrued liabilities, was balance due to Kalex.
  - b) Avisar Everyday Solutions Ltd. ("Avisar") a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. During the period ended January 31, 2023, the Company incurred accounting fees of \$17,400 (2022 - \$17,400) to Avisar. As at January 31, 2023, \$6,090 (October 31, 2022 - \$12,180), included in accounts payable and accrued liabilities, was balance due to Avisar.
  - c) During the period ended January 31, 2023, share based payments related to the incentive stock options granted to related parties amounted to \$133,066 (2021 - \$71,685).
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**VIVA GOLD CORP.****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

January 31, 2023

*(Expressed in Canadian dollars)**(Unaudited- Prepared by Management)***7. Asset Retirement Obligation**

A continuity of the Company's Asset Retirement Obligation is as follows:

	January 31, 2023	October 31, 2022
	\$	\$
Opening balance	169,234	153,549
Impact of foreign exchange	(3,707)	15,685
	<b>165,527</b>	<b>169,234</b>

**8. Share Capital****Common Shares**

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

During the period ended January 31, 2023, a total of 187,500 common shares of the company were issued upon exercise of stock options for total proceeds in arrears of \$17,814. As at January 31, 2023, there were 91,795,391 common shares of the Company outstanding.

**Stock Options**

On January 10, 2023, the Company issued 2,750,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.155 per share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of these stock options was calculated to be \$281,295 and was determined using the Black-Scholes option pricing model using the following assumptions: expected dividend yield: 0%; expected life: 3 years; expected stock price volatility: 106%; risk-free rate: 3.67%.

A total of 187,500 stock options were exercised during the period ended January 31, 2023. As at January 31, 2023, the Company had 6,036,000 stock options outstanding (vested: 3,965,167). Total share-based payments expense during the period ended January 31, 2023, related to these stock options amounted to \$155,410 (2021 - \$82,908).

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

	January 31, 2023	Weighted average exercise price	October 31, 2022	Weighted average exercise price
	Number of Options	\$	Number of Options	\$
Outstanding, beginning	3,473,500	0.34	3,008,500	0.34
Granted	2,750,000	0.10	1,750,000	0.10
Exercised	(187,500)	0.095	-	-
Expired	-	0.29	(925,000)	0.29
Forfeited	-	0.24	(360,000)	0.24
Outstanding, ending	<b>6,036,000</b>	<b>0.16</b>	3,473,500	0.16
Vested, ending	<b>3,965,167</b>	<b>0.17</b>	2,423,500	0.19

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

January 31, 2023

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The details of stock options outstanding as at January 31, 2023 are as follows:

<b>Number of Options</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life (Years)</b>
318,500	0.24	February 21, 2023	0.06
585,000	0.29	July 1, 2023	0.41
120,000	0.34	July 7, 2023	0.43
550,000	0.17	June 30, 2024	1.41
150,000	0.17	August 24, 2024	1.56
1,562,500	0.10	December 15, 2024	1.87
2,750,000	0.155	January 10, 2026	2.95
6,036,000	0.16		2.05

**Warrants**

During period ended January 31, 2023, there was no movement in warrants.

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

	<b>January 31, 2023</b>	<b>Weighted average exercise price \$</b>	<b>October 31, 2022 Number of Warrants</b>
	<b>Number of Warrants</b>		
Outstanding - opening	<b>23,253,212</b>	<b>0.26</b>	26,191,692
Expired	-	-	(2,938,480)
Outstanding - ending	<b>23,253,212</b>	<b>0.26</b>	23,253,212

Details of share purchase warrants outstanding as at January 31, 2023 are as follows:

<b>Number of Warrants</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Remaining Life (Years)</b>
6,001,000	0.30	June 23, 2023	0.39
16,400,800	0.25	June 28, 2024	1.41
851,412	0.17	June 28, 2024	1.41
23,253,212	0.26		1.15

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