

VIVA GOLD CORP.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2023

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

Reader's Note:

These unaudited interim condensed consolidated financial statements of Viva Gold Corp. have been prepared by management and have not been reviewed by the Company's auditor

Viva Gold Corp.

Interim Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	April 30, 2023	October 31, 2022
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	1,853,097	2,131,651
Receivable and prepayments		73,871	255,193
		1,926,968	2,386,844
Cash – restricted	4	84,376	84,818
Exploration and evaluation assets	5	998,480	1,003,701
TOTAL ASSETS		3,009,824	3,475,363
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	205,531	989,899
		205,531	989,899
Asset retirement obligation	7	168,354	169,234
TOTAL LIABILITIES		373,885	1,159,133
SHAREHOLDERS' EQUITY			
Common shares	8	17,048,595	15,073,489
Cumulative translation adjustment		19,820	31,428
Contributed surplus	8	1,495,456	1,221,375
Deficit		(15,927,932)	(14,010,062)
TOTAL SHAREHOLDERS' EQUITY		2,635,939	2,316,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,009,824	3,475,363

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 9)

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 Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars except for the number of shares)

(Unaudited – Prepared by Management)

	Note	For the three months ended April 30,		For the six months ended April 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
OPERATING EXPENSES					
Exploration cost	5	400,391	175,032	1,409,646	584,752
Management fees	6	20,322	18,999	40,551	37,990
Office costs		28,343	16,458	50,938	31,282
Professional fees	6	31,857	31,560	56,731	71,412
Share based payments	6 & 8	44,042	34,117	199,452	117,025
Investor relations		77,961	51,853	130,149	110,457
Transfer agent and filing fees		25,078	20,613	38,431	32,318
		(627,994)	(348,632)	(1,925,898)	(985,236)
Interest income		5,046	15	8,028	24
NET LOSS		(622,948)	(348,617)	(1,917,870)	(985,212)
OTHER COMPREHENSIVE INCOME (LOSS):					
Items that may be reclassified to profit or loss					
Exchange gain/ (loss) arising on translation of foreign operations		12,962	2,204	(11,608)	34,751
COMPREHENSIVE LOSS		(609,986)	(346,413)	(1,929,478)	(950,461)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of shares outstanding		70,768,092	55,641,225	94,755,347	55,641,225

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 – Prepared by Management)

	Number of shares	Share capital \$	Cumulative Translation Adjustment \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance as at October 31, 2021	55,641,225	10,960,438	(70,896)	1,102,845	(10,176,820)	1,815,567
Share based payments – Options	-	-	-	117,025	-	117,025
Exchange differences arising on translation of foreign operations	-	-	34,751	-	-	34,751
Net loss	-	-	-	-	(985,212)	(985,212)
Balance as at April 30, 2022	55,641,225	10,960,438	(36,145)	1,219,870	(11,162,032)	982,131
Balance as at October 31, 2022	91,607,891	15,073,489	31,428	1,221,375	(14,010,062)	2,316,230
Private placement	14,925,731	2,014,973	-	74,629	-	2,089,602
Share issuance costs	-	(57,680)	-	-	-	(57,680)
Exercise of options	187,500	17,813	-	-	-	17,813
Share based payments – Options	-	-	-	199,452	-	199,452
Exchange differences arising on translation of foreign operations	-	-	(11,608)	-	-	(11,608)
Net loss	-	-	-	-	(1,917,870)	(1,917,870)
Balance as at April 30, 2023	106,721,122	17,048,595	19,820	1,495,456	(15,927,932)	2,635,939

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

Viva Gold Corp.

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the six months ended	
	April 30,	
	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Net loss	(1,917,870)	(985,212)
Unrealized foreign exchange	(6,739)	-
Share based payments	199,452	117,025
Changes in working capital		
Receivable and prepayments	179,369	(234,616)
Accounts payable and accrued liabilities	(792,750)	18,472
Cash flow used in operating activities	<u>(2,338,538)</u>	<u>(1,084,331)</u>
FINANCING ACTIVITIES		
Proceeds from private placements, net of financing costs	2,031,922	-
Options exercise	17,813	-
Cash flow used in financing activities	<u>2,049,735</u>	<u>-</u>
DECREASE IN CASH	(288,803)	(1,084,331)
Impact of foreign exchange	10,249	8,694
CASH AND CASH EQUIVALENTS – Opening	<u>2,131,651</u>	<u>1,259,461</u>
CASH AND CASH EQUIVALENTS – Ending	<u>1,853,097</u>	<u>183,824</u>

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

April 30, 2023

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

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 April 30, 2023 had an accumulated deficit of \$15,927,932. 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.

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 June 22, 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**

April 30, 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

	April 30, 2023	October 31, 2022
	\$	\$
Cash at bank	1,841,861	2,120,648
Guaranteed investment certificates	10,985	10,750
Deposits	251	253
	1,853,097	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 April 30, 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).

	April 30, 2023	October 31, 2022
	\$	\$
Opening balance	84,818	76,957
Impact of foreign exchange	(442)	7,861
	84,376	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 surface land

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

April 30, 2023

*(Expressed in Canadian dollars)**(Unaudited – Prepared by Management)*

in Tonopah, Nevada at a purchase price of \$225,382 (US\$ 165,126). The Company holds unpatented mineral claims underlying this property.

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

	April 30, 2023	October 31, 2022
	\$	\$
Opening balance	1,003,701	706,185
Additions	-	225,382
Impact of foreign exchange	(5,221)	72,134
	998,480	1,003,701

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

	For the three months ended		For the six months ended	
	April 30		April 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bond Premium	4,655	4,759	4,655	4,759
Claim Fees	-	652	-	652
Field Work	8,136	-	19,514	-
Consulting	50,732	6,080	98,315	6,078
Drilling	215,906	-	834,233	8,611
Environmental	35,029	49,552	60,389	84,393
Metallurgical Testwork	10,042	24,038	10,042	247,011
Monitoring and Evaluation	1,087	-	2,564	-
Permits	1,041	-	1,041	-
Salaries	20,322	18,999	40,551	37,990
Samples	391	955	169,716	23,226
Supplies/General	15,518	1,060	20,788	11,445
Technical Reports	23,815	59,914	123,532	137,326
Travel	13,717	1,382	24,306	2,495
Surveys	-	7,641	-	20,766
	400,391	175,032	1,409,646	584,752

6. Related Party Transactions

- a) The Company is party to a consulting service agreement, dated August 25, 2021, 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 August 2021, the monthly management fee payable under this agreement was reduced to US\$10,000 (Previously US\$12,500). During the period ended April 30, 2023, the Company incurred \$81,102 (2022 - \$76,752) 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 April 30, 2023, \$768 (October 31, 2022 - \$1,653), included in accounts payable and accrued liabilities, was balance due to Kalex.
- b) Avisar Everyday Solutions and Avisar Chartered Professional Accountants ("Avisar"), firms where the CFO is a founder and principal, provided bookkeeping, treasury, taxation and financial reporting services to the Company. During the period ended April 30, 2023, the Company incurred accounting fees of \$38,500 (2022 - \$43,408) to Avisar. As at April 30, 2023, \$6,090 (October 31, 2022 - \$12,180), included in accounts payable and accrued liabilities, was due to Avisar.

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

April 30, 2023

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- c) During the period ended April 30, 2023, share based payments related to the incentive stock options granted to related parties amounted to \$27,531 (2022 - \$26,796).

7. Asset Retirement Obligation

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

	April 30, 2023	October 31, 2022
	\$	\$
Opening balance	169,234	153,549
Impact of foreign exchange	(880)	15,685
	168,354	169,234

8. Share Capital**Common Shares**

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

On March 24, 2023, the Company completed a brokered private placement of 14,925,731 units ("Unit") for proceeds of \$2,089,602. Each Unit consists of one common share and one purchase warrant. Each warrant is exercisable to acquire one common share at a price of \$0.23 per share until March 24, 2026, \$74,629 was allocated to the warrants based on the residual method. In connection with the private placement, the Company paid the agents ("Agents") involved in the brokering of the deal, a cash commission. Total cash financing cost incurred in conjunction of the private placement amounted to \$57,680. In addition to cash commission, the Agents also received a total of 135,590 finders warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.14 per warrant until March 24, 2026. The fair value of these finders warrants was calculated to be \$11,993 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: 107%; risk-free rate: 3.22%.

During the period ended April 30, 2023, a total of 187,500 common shares of the Company were issued upon exercise of stock options for total proceeds in arrears of \$17,813. As at April 30, 2023, there were 106,721,122 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 and a total of 318,500 stock options expired without being exercised during the period ended April 30, 2023. As at April 30, 2023, the Company had 5,717,500 stock options outstanding (vested: 3,646,667). Total share-based payments expense during the three months and the six months period ended April 30, 2023 was \$44,042 (three months ended April 30, 2022 – \$34,117) and \$199,452 (six months ended April 30, 2022 – \$117,025), respectively.

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

April 30, 2023

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

	April 30, 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	(318,500)	0.24	(925,000)	0.29
Forfeited	-	-	(360,000)	0.24
Outstanding, ending	5,717,500	0.16	3,473,500	0.16
Vested, ending	3,646,667	0.17	2,423,500	0.19

The details of stock options outstanding as at April 30, 2023 are as follows:

Number of Options	Exercise Price (\$)	Expiry Date	Remaining Life (Years)
585,000	0.29	July 1, 2023	0.17
120,000	0.34	July 7, 2023	0.19
550,000	0.17	June 30, 2024	1.17
150,000	0.17	August 24, 2024	1.32
1,562,500	0.10	December 15, 2024	1.63
2,750,000	0.16	January 10, 2026	2.70
5,717,500	0.16		1.91

Warrants

During the period ended April 30, 2023, the Company completed a brokered private placement and issued 14,925,731 share purchase warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.23 per warrant until March 24, 2026. The Agents of the brokered private placement also received a total of 135,590 finders warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.14 per warrant until March 24, 2026. A continuity of the Company's warrants is as follows:

	April 30, 2023	Weighted average exercise price \$	October 31, 2022 Number of Warrants
	Number of Warrants		
Outstanding - opening	23,253,212	0.26	26,191,692
Granted	15,061,321	0.23	-
Expired	-	-	(2,938,480)
Outstanding - ending	38,314,533	0.25	23,253,212

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

April 30, 2023

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Details of share purchase warrants outstanding as at April 30, 2023 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry Date	Remaining Life (Years)
6,001,000	0.30	June 23, 2023	0.15
16,400,800	0.25	June 28, 2024	1.16
851,412	0.17	June 28, 2024	1.16
14,925,731	0.23	March 24, 2026	2.90
135,590	0.14	March 24, 2026	2.90
38,314,533	0.25		1.69

9. Subsequent Events

On June 22, 2023, the Company granted 1,650,000 incentive stock options, which have an exercise price of \$0.165 per share and expire three years after the grant.
