

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

**January 31, 2025**

*(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)*

	Notes	January 31, 2025 \$	October 31, 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		350,294	1,336,820
Receivable and prepayments		92,123	96,364
<b>Total current assets</b>		<b>442,417</b>	1,433,184
<b>Non-current assets</b>			
Cash - restricted	3	100,337	96,987
Exploration and evaluation assets	4	1,065,105	1,023,336
<b>Total non-current assets</b>		<b>1,165,442</b>	1,120,323
<b>TOTAL ASSETS</b>		<b>1,607,859</b>	2,553,507
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5	164,158	167,512
<b>Total current liabilities</b>		<b>164,158</b>	167,512
<b>Non-current liabilities</b>			
Asset retirement obligation	6	149,992	144,110
<b>TOTAL LIABILITIES</b>		<b>314,150</b>	311,622
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	8	20,440,743	20,363,409
Contributed surplus	8	2,044,221	2,032,457
Cumulative translation adjustment		95,604	59,076
Deficit		(21,286,859)	(20,213,057)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,293,709</b>	2,241,885
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,607,859</b>	2,553,507

<i>Nature of Operations and Going Concern</i>	1
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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, except for the number of shares)**(Unaudited – Prepared by Management)*

	Notes	For the three months ended January 31, 2025 \$	For the three months ended January 31, 2024 \$
<b>OPERATING EXPENSES</b>			
Exploration costs	4	<b>841,688</b>	63,816
Investor relations		<b>102,163</b>	43,266
Management fees	5	<b>21,848</b>	20,284
Office costs		<b>34,488</b>	24,210
Professional fees	5	<b>27,472</b>	26,044
Share based payments	5 & 8	<b>41,598</b>	52,109
Transfer agent and filing fees		<b>8,402</b>	19,062
<b>LOSS BEFORE OTHER INCOME</b>		<b>(1,077,659)</b>	(248,791)
Interest income		<b>3,857</b>	3,181
<b>NET LOSS</b>		<b>(1,073,802)</b>	(245,610)
<b>OTHER COMPREHENSIVE INCOME</b>			
Exchange gain / (loss) arising on translation of foreign operations		<b>36,528</b>	(27,762)
<b>COMPREHENSIVE LOSS</b>		<b>(1,037,274)</b>	(273,372)
<b>BASIC AND DILUTED LOSS PER SHARE</b>			
Weighted average number of common shares outstanding		<b>132,864,987</b>	111,918,790

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, except for the number of shares)**(Unaudited – Prepared by Management)*

	Share capital		Contributed surplus	Cumulative translation adjustment	Deficit	Total shareholders equity			
	Number of	\$					\$	\$	\$
	shares								
<b>Balance, October 31, 2023</b>	106,721,122	17,047,219	1,644,723	44,790	(17,779,580)	957,152			
Private placement	11,663,061	1,399,567	-	-	-	1,399,567			
Share issuance costs	-	(27,187)	7,294	-	-	(19,893)			
Share based payments - options	-	-	52,109	-	-	52,109			
Exchange differences arising on translation of foreign operations	-	-	-	(27,762)	-	(27,762)			
Net loss	-	-	-	-	(245,610)	(245,610)			
<b>Balance, January 31, 2024</b>	118,384,183	18,419,599	1,704,126	17,028	(18,025,190)	2,115,563			
<b>Balance, October 31, 2024</b>	132,454,661	20,363,409	2,032,457	59,076	(20,213,057)	2,241,885			
Exercise of options	500,000	77,334	(29,834)	-	-	47,500			
Share based payments - options	-	-	41,598	-	-	41,598			
Exchange differences arising on translation of foreign operations	-	-	-	36,528	-	36,528			
Net loss	-	-	-	-	(1,073,802)	(1,073,802)			
<b>Balance, January 31, 2025</b>	132,954,661	20,440,743	2,044,221	95,604	(21,286,859)	1,293,709			

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, 2025	For the three months ended January 31, 2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(1,073,802)	(245,610)
Items not involving cash:		
Share based payments	41,598	52,109
Unrealized foreign exchange loss (gain)	4,524	(3,516)
Change in non-cash working capital:		
Receivable and prepayments	5,183	(132,981)
Restricted cash	157	273
Accounts payable and accrued liabilities	1,639	(236,335)
<b>Net cash used in operating activities</b>	<b>(1,020,701)</b>	<b>(566,060)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placements	-	1,399,567
Share issuance costs	-	(19,893)
Proceeds from exercise of stock options	47,500	-
<b>Net cash provided by financing activities</b>	<b>47,500</b>	<b>1,379,674</b>
<b>CHANGE IN CASH</b>	<b>(973,201)</b>	<b>813,614</b>
<b>Impact of foreign exchange</b>	<b>(13,325)</b>	<b>15,931</b>
CASH – Opening	1,336,820	222,650
<b>CASH – Ending</b>	<b>350,294</b>	<b>1,052,195</b>
<b>Non-cash investing and financing activities:</b>		
Fair value of finder's warrants	-	7,294
Transfer of contributed surplus to share capital	29,834	-

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, 2025

*(Expressed in Canadian dollars unless otherwise stated)*

*(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 Gold Project (“Tonopah”), located in the Walker Lane Trend in the State of 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, 2025, had an accumulated deficit of \$21,286,859. During the three months ended, January 31, 2025, the Company had no revenues and incurred a net loss of \$1,073,802. 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. These interim condensed consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustment could be material.

#### **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 interim condensed consolidated financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended October 31, 2024, which include all of the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

## **VIVA GOLD CORP.**

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

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These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on March 20, 2025.

#### **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 interim condensed consolidated financial statements are presented in Canadian dollars unless otherwise noted.

#### **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, 2024.

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### **3. Restricted Cash**

The Company has reclamation bonds with the US Department of Interior, Bureau of Land Management in the State of Nevada to ensure the completion of future asset retirement obligations (Note 6) 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 and pays an annual surety premium for this insurance. The Company has made cash deposits amounting to approximately 50% of its asset retirement obligation, and these deposits are not releasable until such time that sufficient reclamation has been completed. As at January 31, 2025, total restricted cash was \$89,421 (US\$61,738) (2024 – \$85,915 (US\$61,738)). As at January 31, 2025, the Company also has restricted cash held with the bank for its corporate credit card totalling \$10,916.

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### **4. Exploration and Evaluation Asset**

0862130 Corp., the Company's wholly owned subsidiary, holds a 100% stake in the Tonopah Project in Nevada, USA. Tonopah consists of 508 unpatented mineral claims, 184 of which are

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subject to a 2% Net Smelter Royalty (“NSR”). The Company has an option to acquire 1% of the NSR for US\$1,000,000. During the year ended October 31, 2022, 0862130 Corp. purchased a 40-acre parcel of surface land located in Tonopah, Nevada for 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:

	<b>January 31, 2025</b>	October 31, 2024
	\$	\$
Opening balance	<b>1,023,336</b>	1,020,027
Impact of foreign exchange	<b>41,769</b>	3,309
	<b>1,065,105</b>	1,023,336

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

	<b>For the three months ended January 31, 2025</b>	For the three months ended January 31, 2024
	\$	\$
Claim fees	<b>10,826</b>	-
Consulting	<b>70,203</b>	3,570
Drilling	<b>503,822</b>	-
Environmental	<b>20,541</b>	15,413
Field work	<b>9,233</b>	-
Metallurgical testwork	-	744
Monitoring and evaluation	<b>3,006</b>	-
Salaries (Note 5)	<b>21,312</b>	20,284
Samples	<b>142,404</b>	-
Supplies	<b>5,289</b>	508
Technical reports	<b>33,349</b>	23,297
Travel	<b>21,703</b>	-
	<b>841,688</b>	63,816

## 5. Related Party Transactions

- a) During the three months ended January 31, 2025, the Company incurred \$21,312 (2024 - \$20,284) of management fees and \$21,312 (2024 - \$20,284) of salary expense (which is recorded in exploration costs) to a company controlled by the Chief Executive Officer (“CEO”) of the Company. As at January 31, 2025, the Company owed \$767 (October 31, 2024 - \$Nil) to



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a company controlled by the CEO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.

- b) During the three months ended January 31, 2025, the Company incurred \$18,900 (2024 - \$18,900) of professional fees to a company founded by the Chief Financial Officer (“CFO”) of the Company. As at January 31, 2025, the Company owed \$6,615 (October 31, 2024 - \$6,615) to a company founded by the CFO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.
- c) During the three months ended January 31, 2025, share based payments related to the incentive stock options granted to directors and key management personnel of the Company amounted to \$36,550 (2024 - \$45,601).

#### 6. Asset Retirement Obligation

A continuity of the Company's asset retirement obligation is as follows:

	January 31, 2025	October 31, 2024
	\$	\$
Opening balance	<b>144,110</b>	144,857
Deductions	-	(1,216)
Impact of foreign exchange	<b>5,882</b>	469
	<b>149,992</b>	144,110

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#### 7. Lease

On July 7, 2023, the Company entered into a lease agreement with TOWERCO 2013 LLC (“Towerco”) to lease approximately 10,000 square feet of the Company's land in Tonopah, Nevada to Towerco. As per the agreement, the initial term of the lease will be five years with 19 additional options of five-year terms (for a total of 100 years). Subsequent to January 31, 2025, Towerco has initiated construction of a telecommunication tower at the leased premises and intends to pay a total of US\$1,000 per month for the duration of the first year of the lease term and thereafter monthly rent will increase at a rate of 2% every year. The lease term will start when Towerco begins commercial operation on the leased premises or the third anniversary of the lease agreement date, whichever comes first. As at January 31, 2025, Towerco had not yet commenced commercial operations.

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

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*(Expressed in Canadian dollars unless otherwise stated)**(Unaudited – Prepared by Management)***8. Share Capital****Common Shares**

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

On November 20, 2024, the Company issued 250,000 common shares for proceeds of \$23,750 pursuant to the stock options exercise by a Director of the Company. As part of the exercise, the Company reclassified \$14,917 of fair value of the stock options exercised from contributed surplus to common shares.

On November 13, 2024, the Company issued 250,000 common shares for proceeds of \$23,750 pursuant to the stock options exercise by a Director of the Company. As part of the exercise, the Company reclassified \$14,917 of fair value of the stock options exercised from contributed surplus to common shares.

**Stock Options**

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

	<b>January 31, 2025 Number of options</b>	<b>Weighted average exercise price \$</b>	<b>October 31, 2024 Number of options</b>	<b>Weighted average exercise price \$</b>
Outstanding, beginning	<b>7,900,000</b>	<b>0.16</b>	6,462,500	0.15
Granted	-	-	3,000,000	0.16
Exercised	<b>(500,000)</b>	<b>0.10</b>	(812,500)	0.10
Expired	<b>(100,000)</b>	<b>0.10</b>	(650,000)	0.17
Forfeited	-	-	(100,000)	0.16
Outstanding, ending	<b>7,300,000</b>	<b>0.16</b>	7,900,000	0.16
Vested, ending	<b>5,450,000</b>	<b>0.16</b>	5,325,000	0.15

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The details of stock options outstanding as at January 31, 2025 are as follows:

<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price (\$)</b>	<b>Weighted average contractual remaining life (years)</b>
January 10, 2026	2,650,000	0.16	0.94
June 22, 2026	1,650,000	0.17	1.39
December 11, 2026	250,000	0.13	1.86
July 22, 2027	2,750,000	0.17	2.47
	<b>7,300,000</b>	<b>0.16</b>	<b>1.65</b>

During the three months ended January 31, 2025, the Company recorded share based compensation expense of \$41,598 (2024 - \$52,109).

The weighted average fair value of the common shares issued upon the exercise of stock options during the three months ended January 31, 2025 was \$0.15 per share (during the year ended October 31, 2024 - \$0.20 per share).

**Warrants**

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

	<b>January 31, 2025 Number of warrants</b>	<b>Weighted average exercise price \$</b>	October 31, 2024 Number of warrants	Weighted average exercise price \$
Outstanding, beginning	<b>32,313,342</b>	<b>0.21</b>	32,313,533	0.24
Issued	-	-	18,104,973	0.19
Exercised	-	-	(852,952)	0.18
Expired	-	-	(17,252,212)	0.25
Outstanding, ending	<b>32,313,342</b>	<b>0.21</b>	32,313,342	0.21

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

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The details of share purchase warrants outstanding as at January 31, 2025 are as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price (\$)</b>	<b>Weighted average contractual remaining life (years)</b>
March 24, 2026	115,971	0.14	1.14
March 24, 2026	14,925,731	0.23	1.14
December 20, 2026	10,931,228	0.18	1.88
July 9, 2027	2,258,733	0.22	2.44
August 8, 2027	4,081,679	0.22	2.52
	<b>32,313,342</b>	<b>0.21</b>	<b>1.66</b>

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