

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

**January 31, 2024**

*(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	January 31, 2024 \$	October 31, 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,052,195	222,650
Receivable and prepayments		185,861	54,567
<b>Total current assets</b>		<b>1,238,056</b>	277,217
<b>Non-current assets</b>			
Cash - restricted	3	93,655	96,854
Exploration and evaluation assets	4	985,170	1,020,027
<b>Total non-current assets</b>		<b>1,078,825</b>	1,116,881
<b>TOTAL ASSETS</b>		<b>2,316,881</b>	1,394,098
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5	62,583	292,089
<b>Total current liabilities</b>		<b>62,583</b>	292,089
<b>Non-current liabilities</b>			
Asset retirement obligation	6	138,735	144,857
<b>TOTAL LIABILITIES</b>		<b>201,318</b>	436,946
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	8	18,419,599	17,047,219
Contributed surplus	8	1,704,126	1,644,723
Cumulative translation adjustment		17,028	44,790
Deficit		(18,025,190)	(17,779,580)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,115,563</b>	957,152
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,316,881</b>	1,394,098

*Nature of Operations and Going Concern* 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 Consolidated Statements of Loss and Comprehensive Loss***(Expressed in Canadian dollars, except for the number of shares)**(Unaudited – Prepared by Management)*

		For the three months ended January 31, 2024 \$	For the three months ended January 31, 2023 \$
<b>OPERATING EXPENSES</b>			
Exploration costs	4	63,816	1,009,255
Investor relations		43,266	52,186
Management fees	5	20,284	20,229
Office costs		24,210	22,595
Professional fees	5	26,044	24,876
Share based payments	5 & 8	52,109	155,410
Transfer agent and filing fees		19,062	13,353
<b>LOSS BEFORE OTHER INCOME</b>		<b>(248,791)</b>	<b>(1,297,904)</b>
Interest income		3,180	2,982
<b>NET LOSS</b>		<b>(245,610)</b>	<b>(1,294,922)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Exchange loss arising on translation of foreign operations		(27,762)	(24,570)
<b>COMPREHENSIVE LOSS</b>		<b>(273,372)</b>	<b>(1,319,492)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>		<b>(0.00)</b>	<b>(0.01)</b>
Weighted average number of common shares outstanding		111,918,790	91,616,043

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, 2022</b>	91,607,891	15,073,489	1,221,375	31,428	(14,010,062)	2,316,230
Private placement	14,925,731	2,014,973	74,629	-	-	2,089,602
Share issuance costs	-	(70,244)	11,993	-	-	(58,251)
Options exercise	187,500	29,001	(11,188)	-	-	17,813
Share based payments - options	-	-	347,914	-	-	347,914
Exchange differences arising on translation of foreign operations	-	-	-	13,362	-	13,362
Net loss	-	-	-	-	(3,769,518)	(3,769,518)
<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

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 three months ended January 31, 2024	For the three months ended January 31, 2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(245,610)	(1,294,922)
Items not involving cash:		
Share based payments	52,109	155,410
Unrealized foreign exchange gain	(3,516)	(9,189)
Change in non-cash working capital:		
Receivable and prepayments	(132,981)	161,485
Restricted cash	273	-
Accounts payable and accrued liabilities	(236,335)	(870,667)
<b>Net cash used in operating activities</b>	<b>(566,059)</b>	<b>(1,857,883)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placements	1,399,567	-
Share issuance costs	(19,893)	-
Proceeds from exercise of stock options	-	17,814
<b>Net cash provided by financing activities</b>	<b>1,379,674</b>	<b>17,814</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>813,615</b>	<b>(1,840,069)</b>
<b>Impact of foreign exchange</b>	<b>15,931</b>	<b>19,930</b>
CASH AND CASH EQUIVALENTS – Opening	222,650	2,131,651
<b>CASH AND CASH EQUIVALENTS – Ending</b>	<b>1,052,195</b>	<b>311,512</b>
<b>Non-cash investing and financing activities:</b>		
Fair value of finder's warrants	7,294 \$	-

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, 2024

*(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 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, 2024, had an accumulated deficit of \$18,025,190. 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 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, 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 20, 2024.

## **VIVA GOLD CORP.**

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#### **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, 2023.

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### **3. Restricted Cash**

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to ensure the completion of future asset retirement obligations (Note 8) 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, 2024, total restricted cash held by Lexon was \$82,710 (US\$61,738) (2023 – \$85,637 (US\$61,738)). As at January 31, 2024, the Company also has restricted cash held with the bank for its corporate credit card totalling \$10,945.

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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. The Tonopah Project consists of 508 unpatented mineral claims, 184 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1,000,000. During the year ended October 31, 2022, 0862130 Corp purchased

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a 40-acre parcel of surface land 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:

	<b>January 31, 2024</b>	October 31, 2023
	\$	\$
Opening balance	<b>1,020,027</b>	1,003,701
Additions	-	-
Impact of foreign exchange	<b>(34,857)</b>	16,326
	<b>985,170</b>	1,020,027

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

	<b>For the three months ended January 31, 2024</b>	For the three months ended January 31, 2023
	\$	\$
Consulting	<b>3,570</b>	47,583
Drilling	-	618,327
Environmental	<b>15,413</b>	25,360
Field work	-	11,378
Metallurgical testwork	<b>744</b>	-
Monitoring and evaluation	-	1,477
Salaries (Note 7)	<b>20,284</b>	20,229
Samples	-	169,325
Supplies	<b>508</b>	5,270
Technical reports	<b>23,297</b>	99,717
Travel	-	10,589
	<b>63,816</b>	1,009,255

**5. Related Party Transactions**

- a) During the three months ended January 31, 2024, the Company incurred \$20,284 (2023 - \$20,229) of management fees and \$20,284 (2023 - \$20,229) of salary expense (which is recorded in exploration expenses) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at January 31, 2024, the Company owed \$630 (October 31, 2023 - \$14,583) to 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.

## VIVA GOLD CORP.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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- b) During the three months ended January 31, 2024, the Company incurred \$18,900 (2023 - \$17,400) of professional fees to a company founded by the Chief Financial Officer (“CFO”) of the Company. As at January 31, 2024, the Company owed \$6,615 (October 31, 2023 - \$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, 2024, share based payments related to the incentive stock options granted to related parties amounted to \$45,601 (2023 - \$133,066).

#### 6. Asset Retirement Obligation

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

	January 31, 2024	October 31, 2023
	\$	\$
Opening balance	<b>144,857</b>	169,234
Deductions	<b>(1,171)</b>	(27,130)
Impact of foreign exchange	<b>(4,951)</b>	2,753
	<b>138,735</b>	144,857

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#### 7. Leases

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 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). Towerco intends to construct telecommunication towers 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 October 31, 2023, Towerco had not yet commenced commercial operations.

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#### 8. Share Capital

##### Common Shares

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

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On December 21, 2023, the Company completed a private placement of 11,663,061 units at a price of \$0.12 per Unit for gross proceeds of \$1,399,567. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.18 per common share until December 20, 2026. As part of the private placement, the Company incurred \$27,187 in finder's fees and share issuance costs and issued 101,500 finder's warrants with a fair value of \$7,294 which are exercisable at \$0.18 per share until December 20, 2026. The fair value of the finder's warrants was determined using Black Scholes option pricing model assuming volatility of 102%, expected life of three years, risk-free rate of 3.73%, and no expected forfeitures or dividends.

#### Stock Options

On December 11, 2023, the Company granted 250,000 stock options to one of its directors. The options are exercisable at \$0.125 per common 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 the vested stock options was \$20,221 and was determined using the Black-Scholes option pricing model using the following assumptions: expected forfeiture rate and dividend yield: 0%; expected life: 3 years; expected volatility: 102%; risk-free rate: 4.02%.

The Company had 6,712,500 stock options outstanding (vested: 5,487,500). Total share based payments expense during the three months ended January 31, 2024, was \$52,109 (2023 - \$155,410).

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

	<b>January 31, 2024</b>	<b>Weighted average exercise price</b>	October 31, 2023	Weighted average exercise price
	<b>Number of options</b>	<b>\$</b>	Number of options	<b>\$</b>
Outstanding, beginning	<b>6,462,500</b>	<b>0.15</b>	3,473,500	0.16
Granted	<b>250,000</b>	<b>0.13</b>	4,400,000	0.16
Exercised	-	-	(187,500)	0.10
Expired	-	-	(1,023,500)	0.28
Forfeited	-	-	(200,000)	0.12
Outstanding, ending	<b>6,712,500</b>	<b>0.15</b>	6,462,500	0.15
Vested, ending	<b>5,487,500</b>	<b>0.14</b>	3,862,500	0.14

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The details of stock options outstanding as at January 31, 2024 are as follows:

<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price (\$)</b>	<b>Weighted average contractual remaining life (years)</b>
June 30, 2024	500,000	0.17	0.41
August 24, 2024	150,000	0.17	0.56
December 15, 2024	1,412,500	0.10	0.87
January 10, 2026	2,750,000	0.16	1.95
June 22, 2026	1,650,000	0.17	2.39
December 11, 2026	250,000	0.13	2.86
	<b>6,712,500</b>	<b>0.15</b>	<b>1.72</b>

**Warrants**

During the period ended January 31, 2024, the Company completed a private placement and issued 11,663,061 share purchase warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.18 per warrant until December 20, 2026. The Agents of the private placement also received a total of 101,500 finders warrants, whereas each warrant is exercisable to acquire one common share at a price of \$0.18 per warrant until December 20, 2026.

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

	<b>January 31, 2024</b>	<b>Weighted average exercise price \$</b>	October 31, 2023	<b>Weighted average exercise price \$</b>
	<b>Number of warrants</b>		Number of warrants	
Outstanding, beginning	<b>32,313,533</b>	<b>0.24</b>	23,253,212	0.26
Granted	<b>11,764,561</b>	<b>0.18</b>	15,061,321	0.23
Expired	-	-	(6,001,000)	0.30
Outstanding, ending	<b>44,078,094</b>	<b>0.22</b>	32,313,533	0.24

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The details of share purchase warrants outstanding as at January 31, 2024 are as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price (\$)</b>	<b>Weighted average contractual remaining life (years)</b>
June 28, 2024	135,590	0.14	0.41
June 28, 2024	851,412	0.17	0.41
March 24, 2026	14,925,731	0.23	2.15
March 24, 2026	16,400,800	0.25	2.15
December 20, 2026	11,764,561	0.18	2.89
	<b>44,078,094</b>	<b>0.22</b>	<b>2.30</b>

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