



VIVA  
GOLD CORP

July 2020



# INVESTMENT HIGHLIGHTS

## Viva Gold Corp



Strong management team and board with gold exploration and mine development experience



Tight capital structure ~ 39.2 million shares outstanding



Trades on the TSX-V: VAU; OTCBB: VAUCF; and Frankfurt: 7PB.

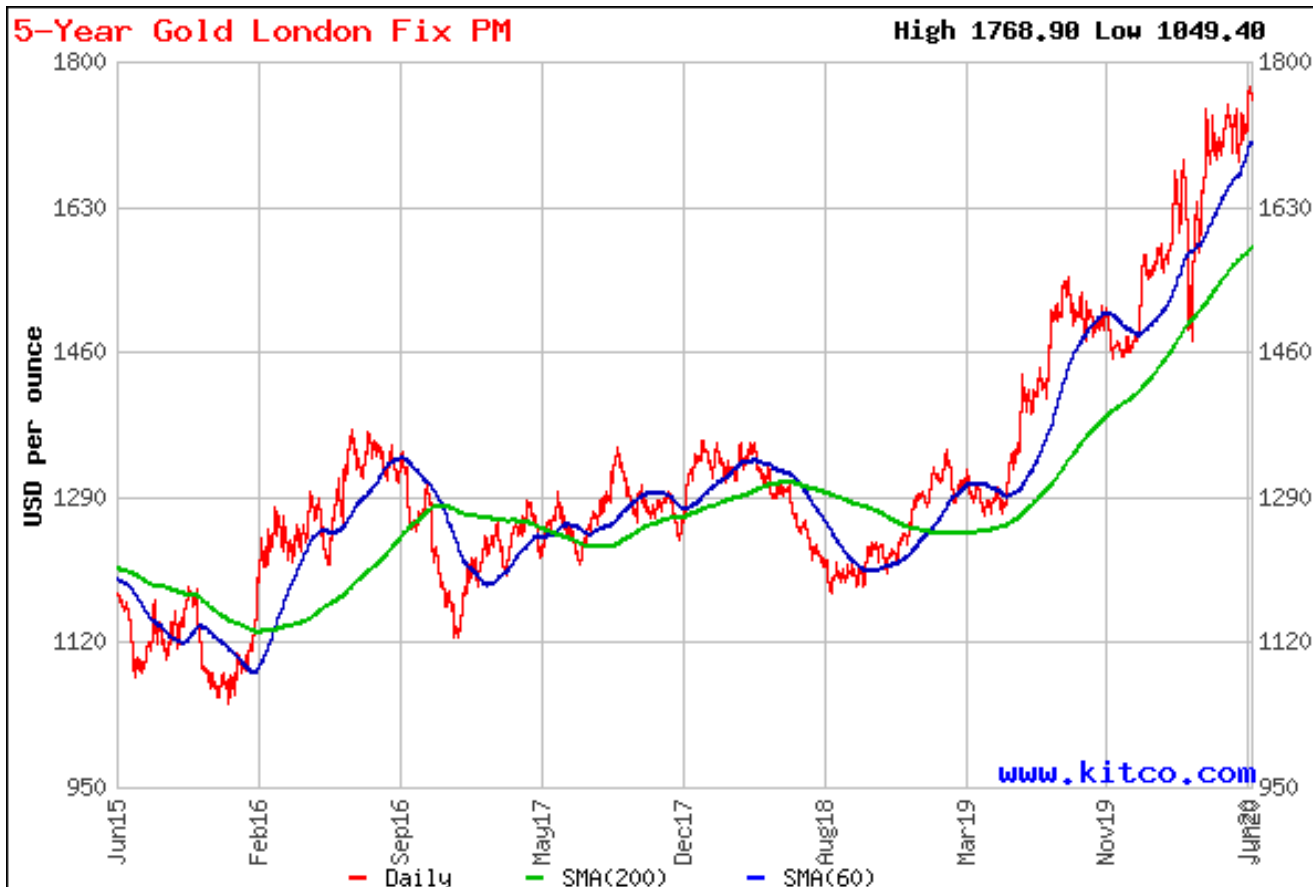


Valued at ~\$30.50/Resource ounce (M&I) versus peer group average of ~\$80.80/(M&I ounce)

## Tonopah Project – Key Drivers

- 100% owned Tonopah Gold Project located on the mining friendly Walker Lane gold trend, Western Nevada
- 37% increase in pit-constrained resource to over 500,000 ounces ~2/3rds in Measured and Indicated category
- Open along trends with significant exploration upside potential
- High-grade starter pit drives rapid payback
- Positive Preliminary Economic Assessment (PEA): 25% IRR with US\$43.6 million NPV 5% at \$1,400 Au; and 47% IRR and NPV 5% of \$96.0 million at a sensitivity price of \$1,700 Au
- Pit size increases at higher gold price
- Low capital (\$58 million) open-pit, heap leach investment opportunity producing 40,000 to 50,000 gold oz/year gold production
- Excellent infrastructure including paved road access, close proximity to water and power

# ROBUST GOLD MARKET



- Global Central Bank stimulus events causing major shifts in Gold/Currency valuations
- Pandemic and civil strife
- All driving positive long-term outlook for gold sector

# VIVA GOLD

## STRONG CAPITAL STRUCTURE

### Capital Structure (as of July 21, 2020)

Shares Outstanding 39.2 million

Share Options<sup>1</sup> 3.8 million

Warrants Outstanding<sup>2</sup> 15.5 million

Fully Diluted 58.5 million

Market Cap  
(based on TSX-V recent price) ~\$13.5 million

Ownership of Management & Board 2.3 million (~6%)

1) 950k @ \$0.50 ex. price, expire Jan. 2021; 1.25 million @ \$0.29 ex. price, expire Dec 2021; 550,000 @ 0.24 ex. price, exp. Feb 2023, 1.2 million, \$0.30 avg. ex. price, expire July 2023

2) 3.0 mil @ \$0.47 ex. price, expire Nov 13, 2020; 3.4 mil @ \$0.40 ex. price, expire Aug. 2021; 2.0 million @ \$0.34 ex. Price, expire Dec 2021; and 1.0 million @ \$0.34 ex. price, expire Feb 2022; 6.2 mil @ \$0.30 ex. price, expire June 2023



# EXPERIENCED MANAGEMENT TEAM

## **Christopher Herald**

**Chairman, Director**

President, CEO and Director  
Solitario Zinc Corp

Former Chairman  
Denver Gold Group

Former positions with:  
Crown Resources,  
Echo Bay Mines  
Anaconda Minerals

M.S. in Geology  
Colorado School of Mines

B.S. in Geology  
University of Notre Dame

## **James Hesketh**

**President, CEO and  
Director**

Former CEO  
Atna Resources Ltd.,  
Canyon Resources Corp

Former positions with:  
NM Rothschild & Sons,  
Cyprus Amax Minerals,  
Pincock, Allen & Holt Inc.  
and Dresser Industries  
B.S. in Mining Engineering

M.S. in Mineral Economics,  
Colorado School of Mines

## **Steven Krause**

**CFO**

President  
Avisar Chartered  
Accountants

Former CFO  
Bear Creek Mining

B.B.A.  
Trinity Western University

Registered CPA  
State of Illinois

## **Gary MacDonald**

**Director**

Business Consultant

Over 25 years' experience  
in the mining industry  
both private and public  
Successful track record  
with corporate  
restructuring, and  
mergers and acquisitions

## **David Whittle**

**Director**

Former CEO  
Mountain Province  
Diamonds  
Glenmore Highlands Inc  
Former CFO,  
Alexco Resources Corp  
Hillsborough Resources  
Limited  
Lytton Minerals Limited

Bachelor Finance, UBC  
Chartered Professional  
Accountant

## **Ted Mahoney**

**Director**

Consulting Geologist

Former Chief Geologist,  
Kinross Round Mountain Mine,  
Chief Geologist & Business  
Development Manager,  
Barrick North America

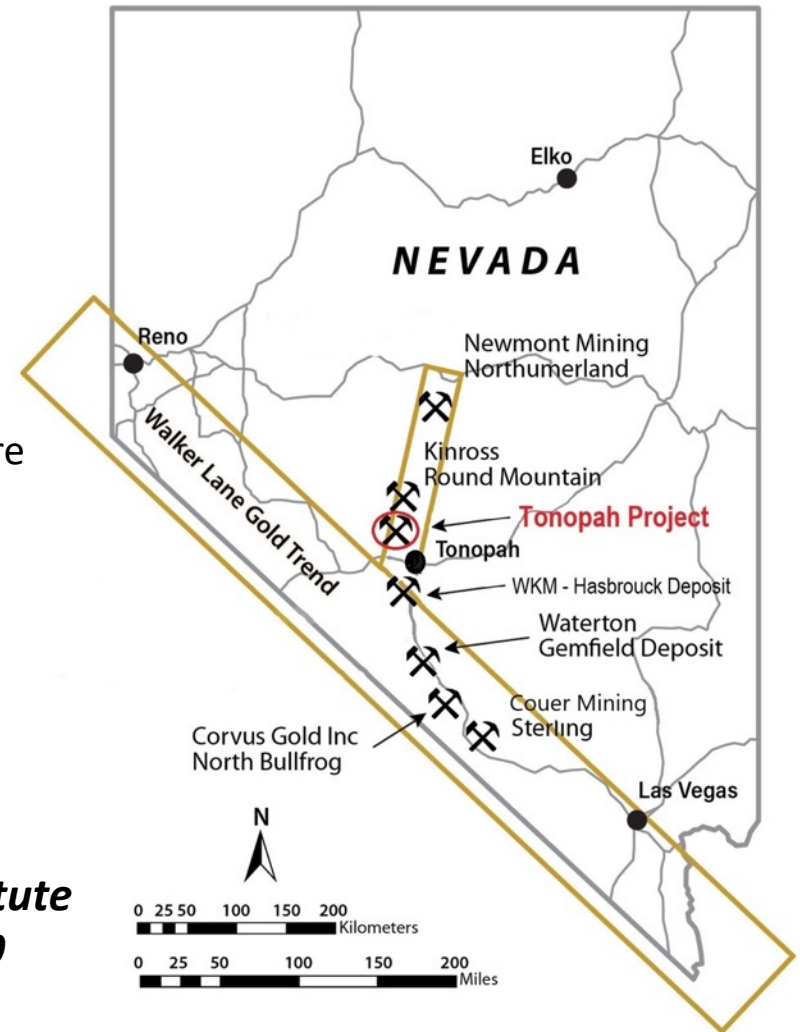
Registered Professional  
Geoscientist, British Columbia

Registered Member SME

# TONOPAH PROJECT OVERVIEW

- Acquired 100% of Tonopah gold project in 2017
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- 444 Unpatented Mineral Claims – 128 claims subject to 2% NSR royalty (with option to acquire 1.0% for US\$1.0 MM)
- Extensive database of geophysical, geologic, hydrology and environmental studies
- Open pit, heap leach development concept

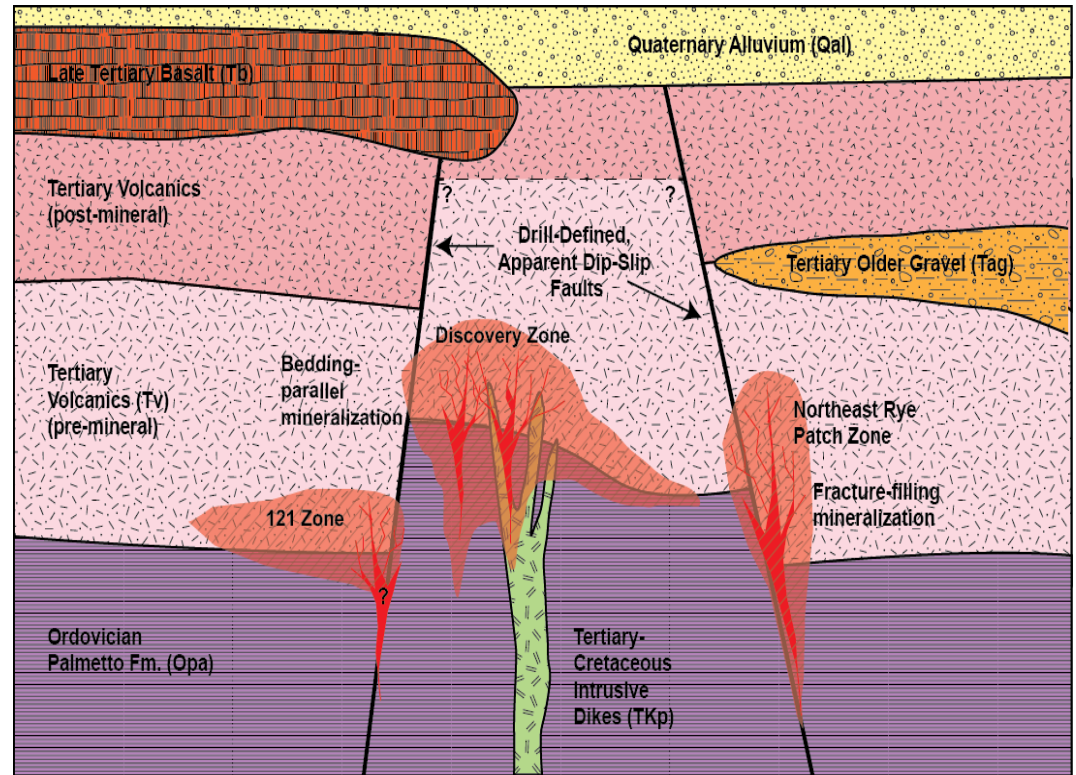
***Nevada rated #3 in the world by Fraser Institute mining survey for mining investment in 2019***



- 35 Kilometers from town of Tonopah
- 80 Kilometers from Round Mountain

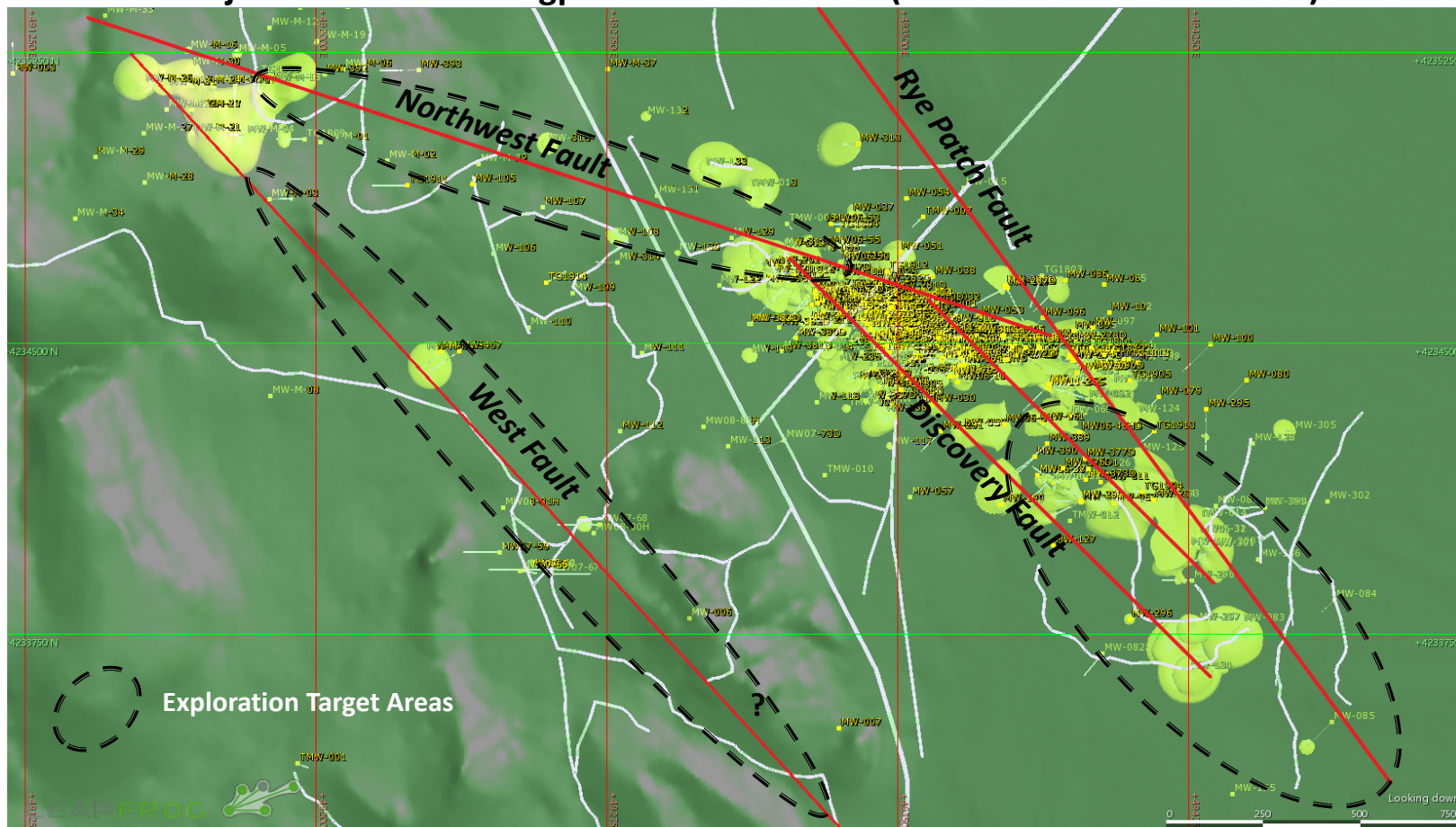
# TONOPAH PROJECT GEOLOGIC OVERVIEW

- Epithermal, low sulfidation gold system with geologic similarity to nearby Round Mountain deposit
- Mineralization associated with structural junctions and low angle contact between the **Ordovician Palmetto Argillite (Opa)**/**Tertiary Volcanic (Tv)**
- ~20 kilometer corridor of targets tested by prior operators including geophysics, soil geochemistry, rock chip sampling and positive drill results



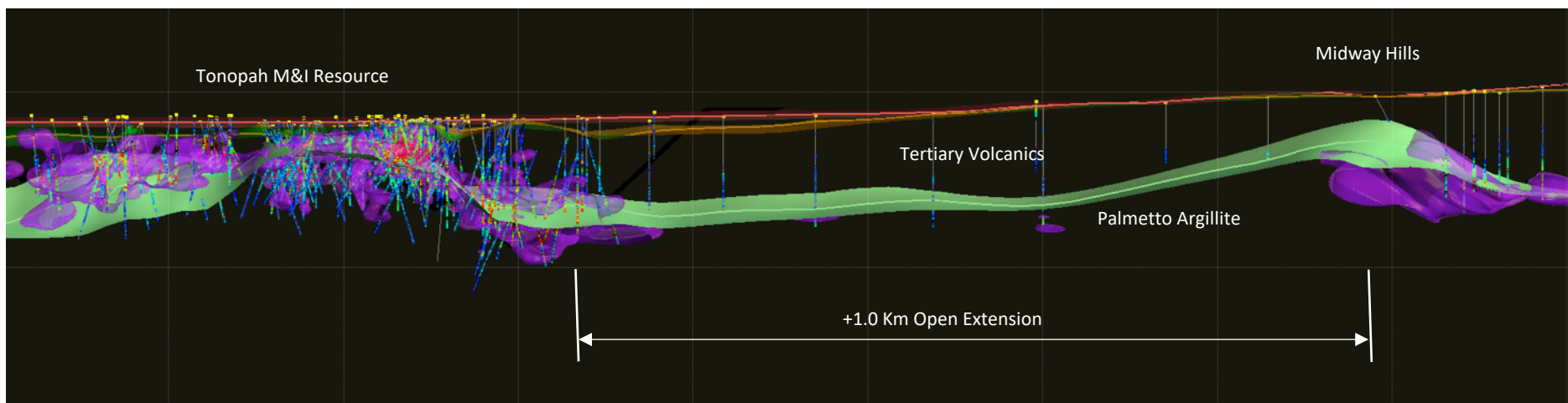
# STRUCTURAL SETTING OPEN EXTENSIONS

Major Faults over 0.15 gpt Gold Grade Shells (shows all drill hole collars)



Mineralized zones associated with structural controls

# NW FAULT ZONE > 1.0 KM IN LENGTH ANCHORED BY HISTORIC RESULTS



Notes: Looking SW, AZ 210, 200 meter slice  
Shows 0.15 gpt Au envelopes in purple  
Green surface displays OPA/TV contact

- Reconnaissance drilling in the 1990's developed an exploration target of 1.6-2 million tonnes with potential gold grades of 0.45 to 0.55 gpt containing 20,000 to 30,000 ounces at Midway Hills<sup>(1)</sup>
- 2019 drilling intercepted substantial alteration and low-grade gold mineralization along the Tonopah to Midway Hills trend. Additional follow-up drilling is needed



# 2018/2019 DRILLING POSITIVE RESULTS

- 2018/2019 26-hole drill programs confirmed historic drill data
- Provided clarity to structural and stratigraphic models
- Confirmed the overall high-grade nature of the Tonopah gold system

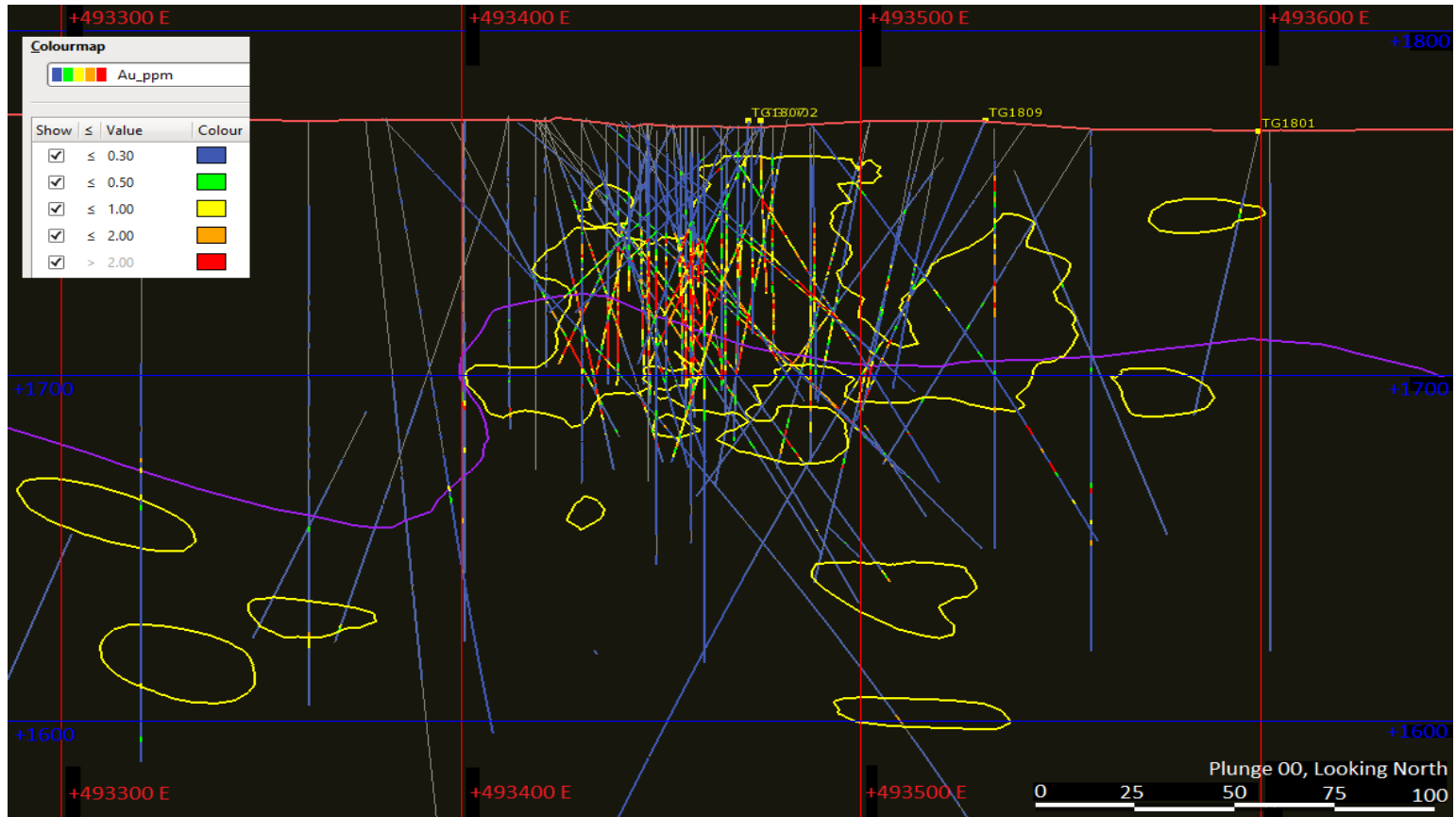


Drill core showing free gold

Select Drill Results for 2019 RC Drill Program						
Hole	Azimut h	Dip	Depth		Length meter	Uncapped Gold Grade gram/tonne
			From meter	To meter		
<b>TG1903</b>	<b>275</b>	<b>-75</b>	<b>0</b>	<b>140.2</b>		
			45.7	48.8	3.0	8.0
	<i>including</i>		47.2	48.8	1.52	15.40
			70.1	74.7	4.6	26.9
	<i>including</i>		70.1	71.6	1.5	50.30
			82.3	115.8	33.5	2.6
	<i>including</i>		82.3	83.8	1.5	14.10
	<i>including</i>		94.5	96.0	1.5	22.70
<b>TG1902</b>	<b>0</b>	<b>-70</b>	<b>0</b>	<b>146.3</b>		
			10.7	111.3	100.6	1.33
	<i>including</i>		41.15	47.24	6.10	3.29
	<i>including</i>		60.96	64.01	3.05	4.82
	<i>including</i>		83.82	91.44	7.62	4.13
<b>TG1818</b>	<b>100</b>	<b>-65</b>	<b>0</b>	<b>110</b>		
			21.3	33.5	12.2	0.9
			71.63	74.68	3.0	46.1
<b>TG1817</b>	<b>58</b>	<b>-80</b>	<b>0</b>	<b>122</b>		
			112.8	118.9	6.1	1.0
			143.3	189.0	45.7	2.2
	<i>Including</i>		163.1	176.8	13.7	5.1

Source: Viva Gold – News Release Feb 25, 2019

# MINERALIZATION HIGH GRADE ZONES



- Cross section through Discovery Zone mineralization
- Structural intersect with OPA/TV Contact

# RESOURCE ESTIMATE TONOPAH PROJECT

In-Pit Constrained Mineral Resource (announced April 29, 2020) <sup>(1)(2)(3)(4) (5)</sup>			
Classification	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces
Measured	3,930	1.14	141,000
Indicated	8,900	0.65	185,000
Measured and Indicated	12,830	0.79	326,000
Inferred	8,400	0.67	181,000

(1) Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for this Mineral Resource Estimate for the Tonopah Project

(2) Resources are not reserves and do not have demonstrated economic viability

(3) Announced on April 29, 2020.

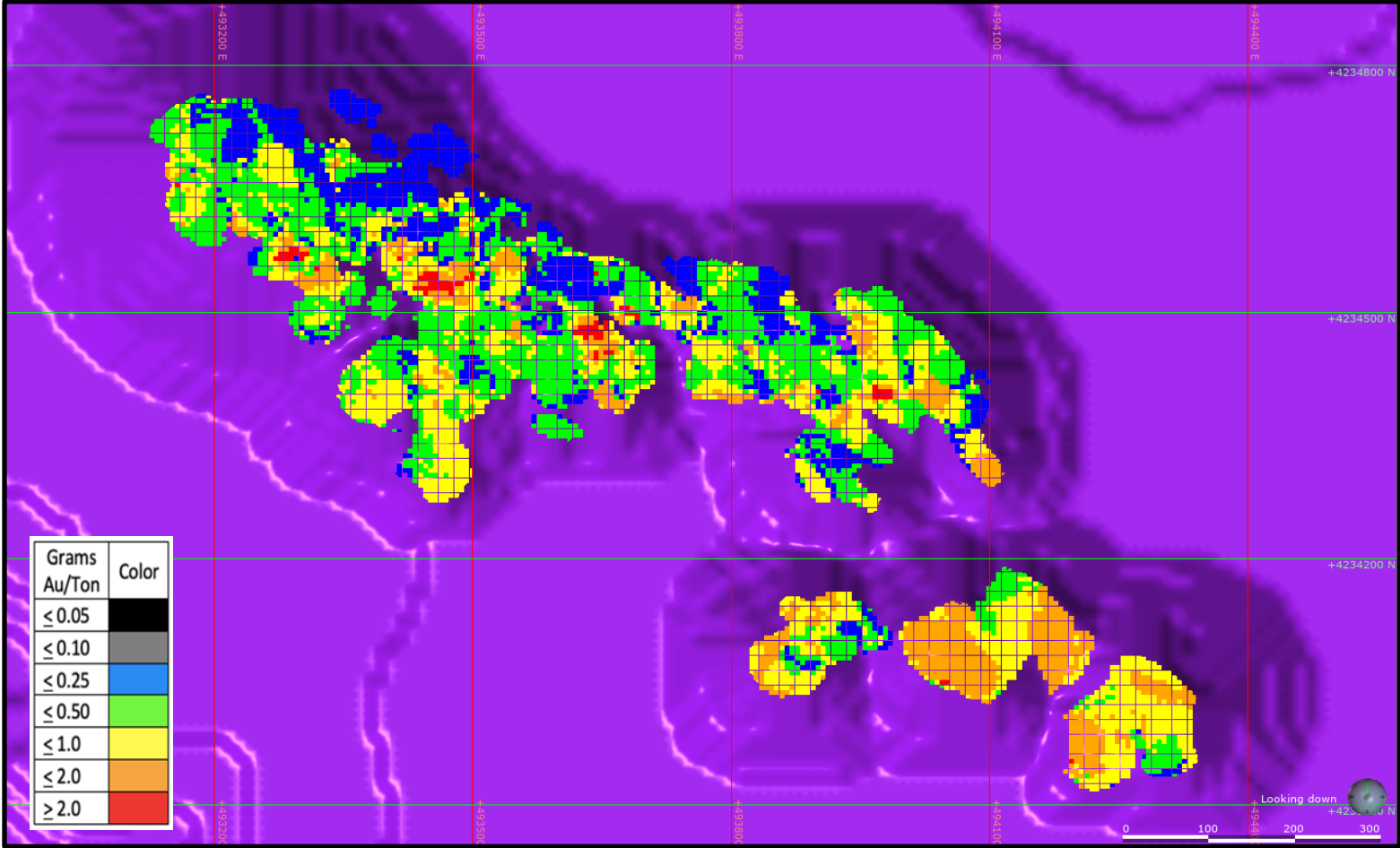
(4) 0.20 g/t cutoff grade for Argillite, 0.25g/t cutoff grade used for Tertiary Volcanic Material

(5) \$1,600 Au Pit shell, 45 degree slope in rock, 35 degree slope in gravel

Sensitivity to Cut-off Grade				
Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonne	Contained Ounces
Measured	0.15	3,930	1.12	141,000
	0.2/0.25	3,830	1.14	141,000
	1.00	1,530	2.01	99,000
Indicated	0.15	9,340	0.63	188,000
	0.2/0.25	8,900	0.65	185,000
	1.00	1,210	1.39	54,000
Inferred	0.15	8,990	0.64	185,000
	0.2/0.25	8,400	0.67	181,000
	1.00	1,400	1.33	62,000

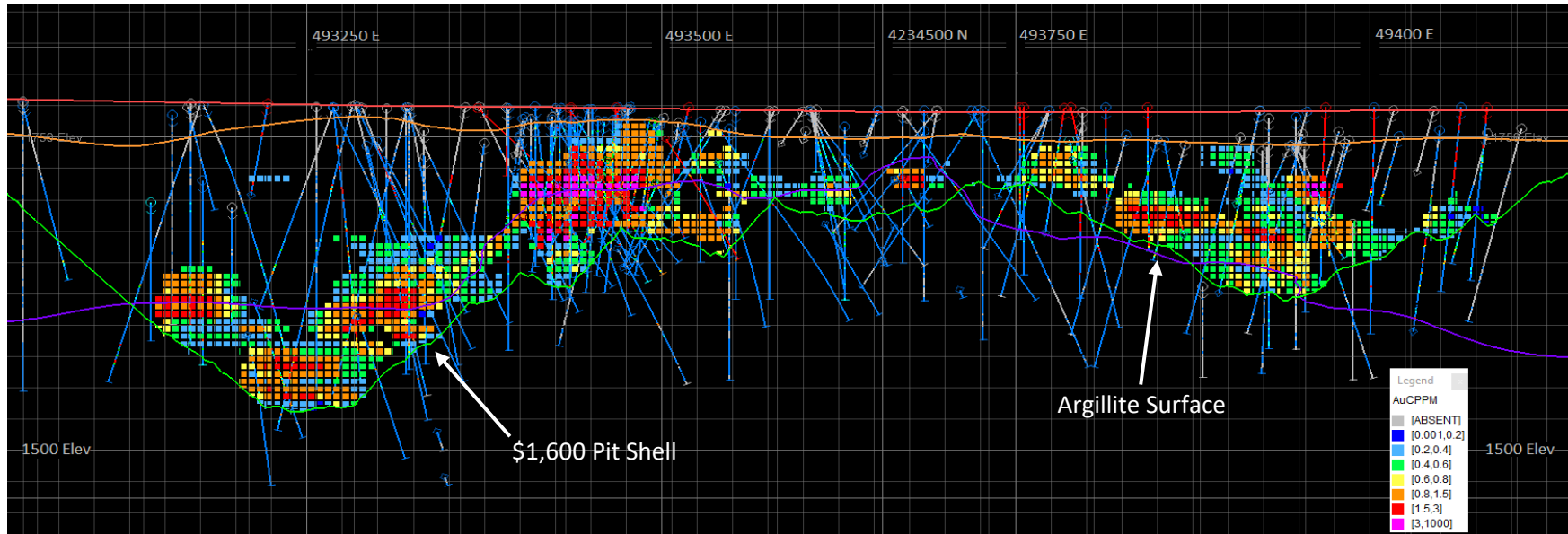
- 37% increase from May 2019 Estimate
- >1.00 g/t Cutoff Grade material represents over 42% of total ounces

# TONOPAH BLOCK MODEL GRADES PLAN VIEW OF \$1,600 RESOURCE PIT



Note: Resource blocks are 6x6x6 meters in size

# TONOPAH BLOCK MODEL GRADES LONG SECTION THROUGH RESOURCE PIT



Note: Long Section (Looking N20E) view showing drill holes, estimated blocks, and pit shell used to constrain resource estimate  
6x6x6 meter blocks

- Well drilled core resource ~ 70% measured and indicated
- Highest grade zones are near surface
- High Grade starter pit drives rapid payback of invested capital
- Ultimate pit extensions bounded by lack of drilling



# PEA RESULTS

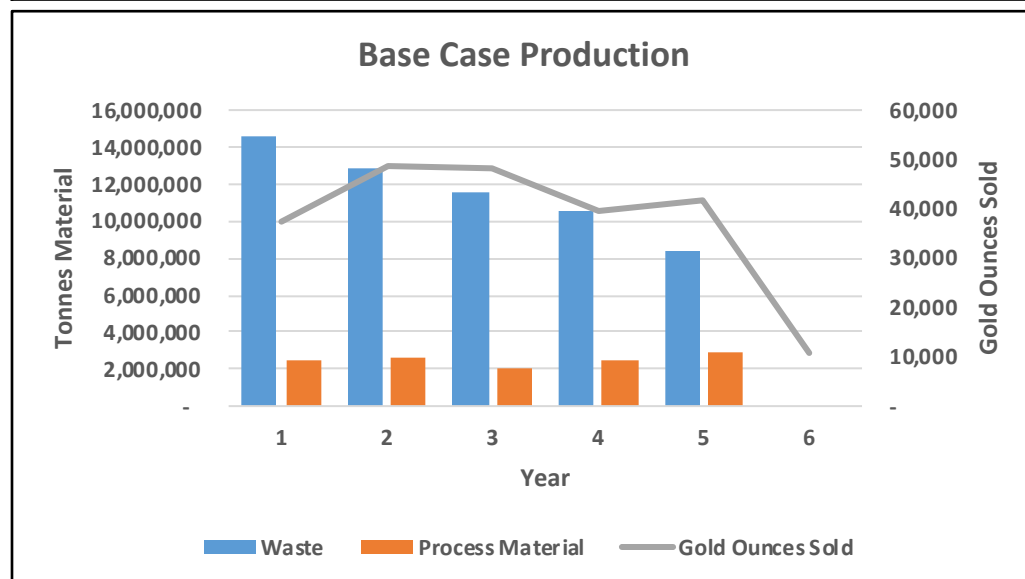
## HIGH RETURN POTENTIAL

PEA - Conceptual Economic Results	
(USD million)	Base Case
<b>Gold Price</b>	<b>\$1,400</b>
<b>Pre-Tax Economics</b>	
IRR	25%
Cash Flow (Undiscounted)	\$69.7
NPV 5% Discount Rate	\$43.6
NPV 10% Discount Rate	\$25.9
Payback (Years)	2.9
<b>After Tax Results <sup>(1)</sup></b>	
IRR	22%
Cash Flow (Undiscounted)	\$60.1
NPV 5% Discount Rate	\$36.3
NPV 10% Discount Rate	\$20.3

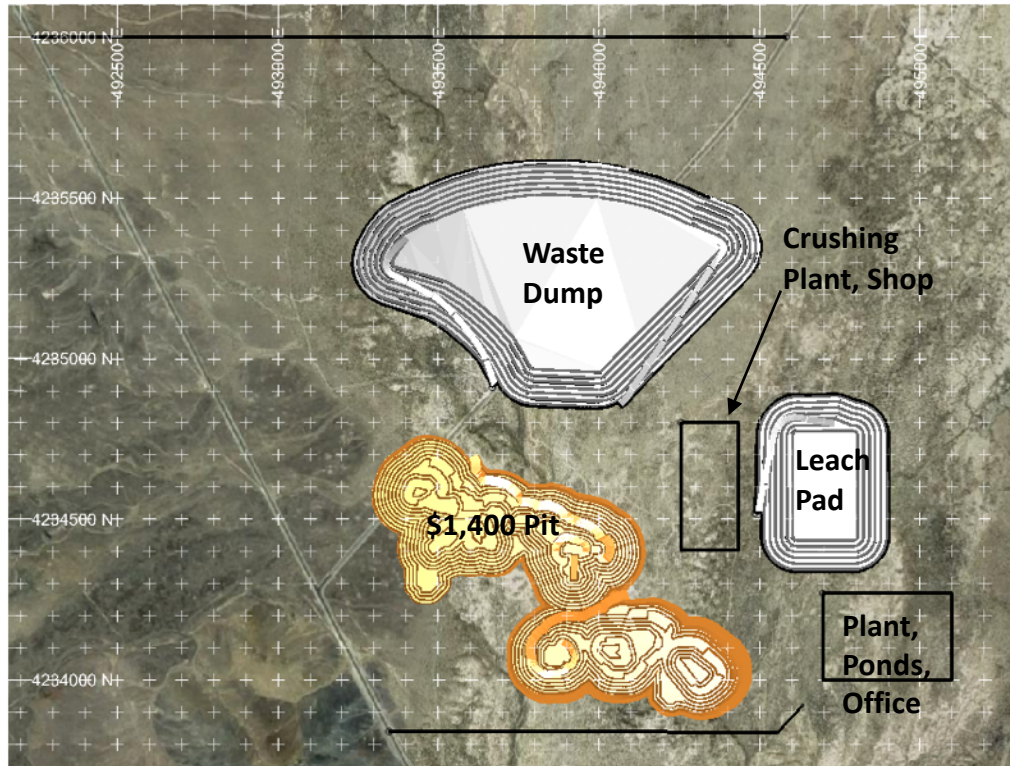
(1) Assumes 21% Federal tax rate and Nevada State Severance Tax

Note: A Preliminary Economic Assessment is preliminary in nature and 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 preliminary economic assessment will be realized.

Price Sensitivity Table						
Base Case - Pre-Tax (US\$MM)						
Gold Price	IRR%	Undiscounted Cash Flow	NPV 5%	NPV 10%	Payback	
\$1,700	47%	\$136.8	\$96.0	\$67.4	2.0	
\$1,600	39%	\$114.4	\$78.5	\$53.6	2.2	
\$1,500	32%	\$92.0	\$61.1	\$39.8	2.5	
\$1,400	25%	\$69.7	\$43.6	\$25.9	2.9	
\$1,300	17%	\$47.3	\$26.6	\$12.1	4.0	
\$1,200	9%	\$25.0	\$8.7	(\$3.3)	5.1	
\$1,100	1%	\$2.6	(\$8.7)	(\$15.6)	n/a	



# PEA DESIGN BASIS



- Potential to expand mine pit with higher gold price
- \$1400 design contains <math><2/3</math><sup>rd</sup>s of resource base

Tonopah Project PEA Project Details	
(USD million)	Base Case
<b>Gold Price</b>	<b>\$1,400</b>
Gold Ounces Sold	226,000
Initial Capital <sup>(2)</sup>	\$58
Sustaining Capital <sup>(3)</sup>	\$16
Avg Cash Cost of Production	\$754
All In Sustaining Cost (AISC)	\$1,075
Project Life (Years)	6
Total Process Tonnes (M)	12.5
Average Grade (grams/Tonne)	0.78
Total Waste Tonnes (M)	57.8
Strip Ratio	4.6
Pit slope angle - Rock	45
Pit slope angle-Gravel	35
Personnel Employed	137
Gold Recovery – Argillite material	83%
Gold Recovery- Volcanic material	58%
<b>Average Operating Costs</b>	
Mining Costs (\$/t Mined)	\$1.28
Process Costs (\$/T Crushed)	\$4.52
Gen & Admin Cost (\$/T Crushed)	\$0.66
Offsite marketing and refining cost <sup>(4)</sup> (\$/oz)	\$1.50

(1) Assumes that 1% NSR purchase option is exercised. \$1.0 million included in Capital

(2) Capital lease purchase of mobile equipment

(3) Offsite Dore refining and marketing costs net of silver credits

# INFRASTRUCTURE & PERMIT STATUS

- Exploration level Environmental Assessment and Cultural Resources studies completed by Newmont in 2003
- Exploration permitted under a Plan of Operations for up to 75 acres of cumulative disturbance
- Paved road access
- Town of Tonopah wellfield located 5 kilometers to east (up-drainage) of project with power drop from Nevada grid (can buy water and tap into power)
- Equipment supply depots in Las Vegas and Round Mountain

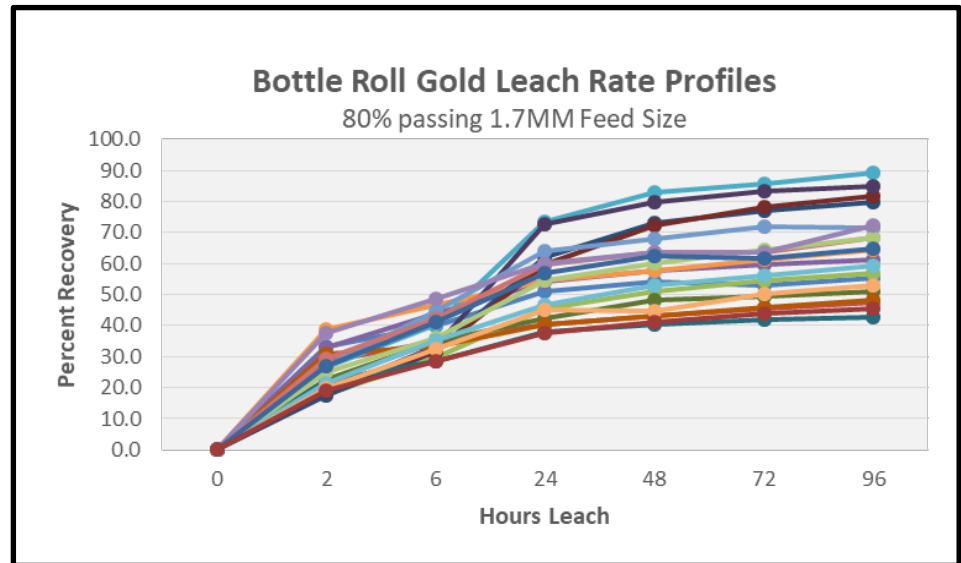
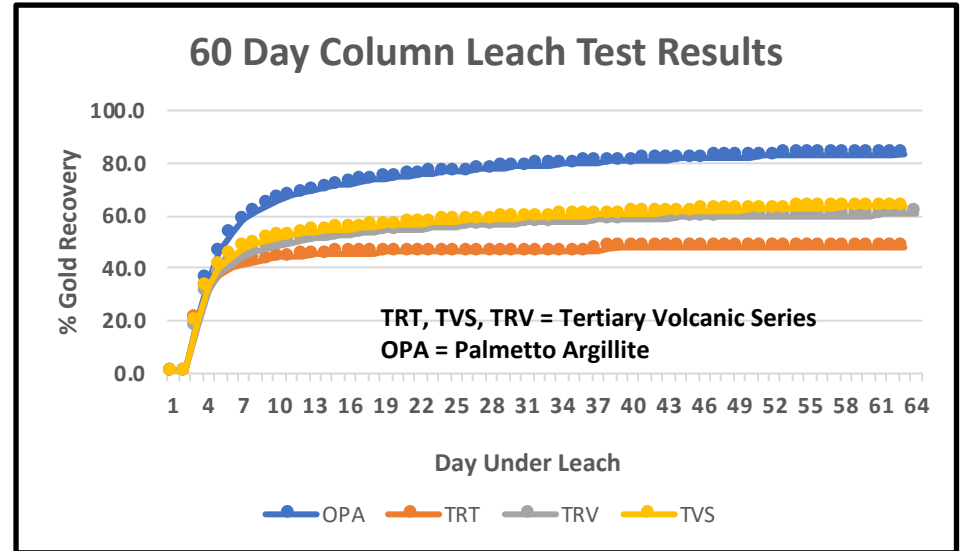


**Excellent Infrastructure:**  
Paved road, close proximity to power and water

# METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods

- Weighted average of Argillite (OPA) and Tertiary Volcanic samples (TRT,TRV and TVS) is approx. 71% recovery
  - 83% in Argillite mineralization
  - 58% in Tertiary Volcanic mineralization
- **Next step - Optimization:**
  - Crush size vs gold recovery tests at longer leach times
  - Blended composite column test work
  - High pressure grinding rolls to be tested for recovery enhancement



# 2020 - 2021

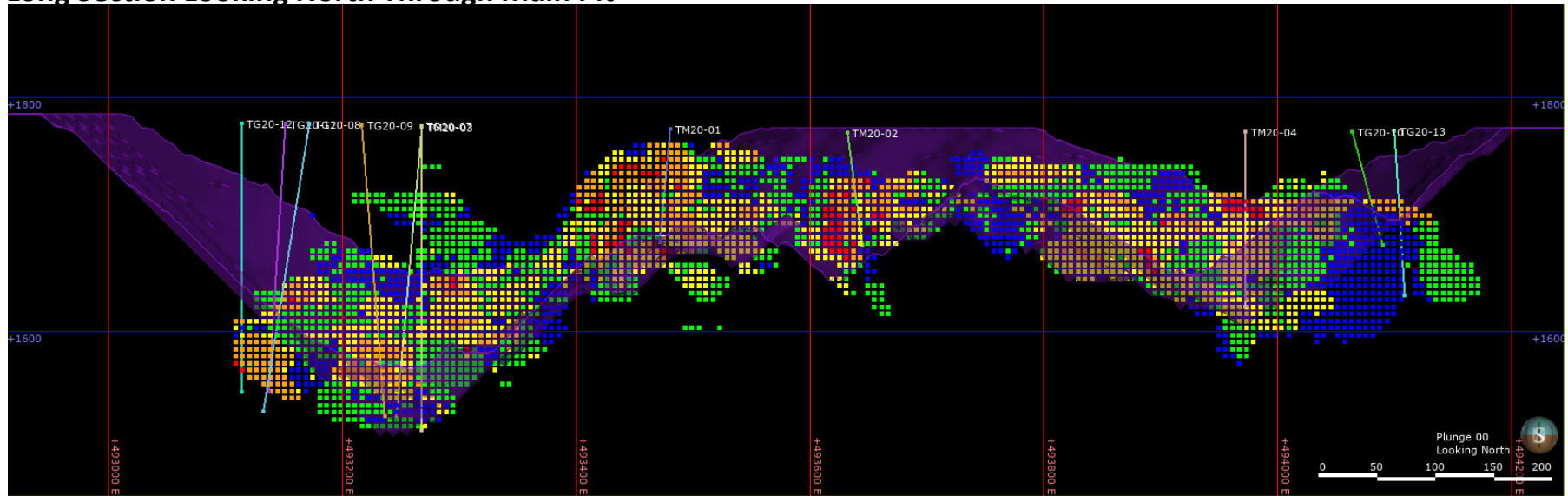
## WORK PLAN AND NEWS FLOW

- 3,000 to 4,000 meters of Core and RC drilling: Focus on converting inferred on margin of pit zone to indicated, while infilling gaps and expanding resource along trend
- Geophysics (CSAMT Lines) and field work on exploration targets (West fault and south Rye Patch fault zone)
- Metallurgical test work: optimize and improve heap leach gold recovery
- Update hydrologic, cultural and environmental studies for permitting
- Initiate Feasibility Study: justify project development and develop a Plan of Operations for permitting



# 2020 DRILLING INITIAL PROGRAM COMMENCED

Long Section Looking North Through Main Pit



- 14 TG Reverse circulation holes designed to upgrade and extend inferred resource material
- TG drill holes focused on extending NW trend and lower NW trend zones
- 5 TM core holes designed to capture metallurgical and environmental test samples
- Work Plan approved by BLM and July 2020 drill program commenced

# INVESTMENT OPPORTUNITY

- **Viva Gold** - well-structured to advance the Tonopah project or to be an attractive acquisition
- **Tonopah Project** – Two projects, one property:
  - Well drilled, high confidence gold resource ready for development
  - Open extensions/targets for ongoing exploration and resource growth
- **Strong Development Potential** – rapid payback, low capital risk, 6-9 year mine life at 40,000-50,000 ounce per year gold production
- **Robust PEA Economics** – low capital risk, US\$58 million start-up capital, with rapid payback due to early access to high-grade
- **Fast Track Permit Potential** ~ 2-year permit/construction timeline
- **Exploration Upside** – Identified structural targets to grow the resource

# WHY INVEST IN VIVA?

Viva Gold Corp Peer Comparison										
Company	Project	Location	Stage	Market Cap	EV	Attributable Resource (Au)			EV/M&I	EV/M&I+I
				C\$M	C\$M	Grade (g/t)	M+I (M Oz)	M+I+I (M Oz)	(\$/Oz)	(\$/Oz)
Nu Legacy Gold Corp	Red Hills	Nevada	Pre-Resource	22.4	16.8					
VR Resources	Bonita	Nevada	Pre-Resource	14.4	12.2					
Allegiant Gold	Eastside	Nevada	Resource Estimate	14.2	13.7	0.4		1.0		13.7
Liberty Gold	Goldfield, Kinsley	Nevada	Resource Estimate	311.7	297.3	0.5	1.3	1.7	223.5	170.1
West Kirkland Mining	Hasbrouk, Three Hills	Nevada	PFS Complete	34.0	34.0	0.4	0.9	0.8	48.9	42.6
Corvus Gold	N Bullfrog/Mother Load	Nevada	PEA Complete	241.8	222.1	0.6	1.2	1.4	191.7	158.7
Bullfrog Gold	Bullfrog	Nevada	PEA Complete	19.9	17.9	0.7	0.6	0.8	28.7	23.8
Gold Standard Ventures	Pinion/Dark Star	Nevada	PFS Complete	234.0	226.7	0.6	1.5	1.9	154.8	122.2
Alio Gold Inc	Florida Canyon/San Franci	Nevada, Mex	Production	86.8	70.2	0.5	3.2	0.0	27.2	27.1
Northern Vertex	Moss Mine	Arizona	Production	57.7	54.3	0.7	0.4	0.5	160.2	117.9
Fiore Gold	Pan Mine/Gold Rock	Nevada	Production	70.6	64.1	0.5	0.7	1.0	105.3	73.4
<b>Average</b>				<b>106.4</b>	<b>98.5</b>	<b>0.5</b>	<b>1.2</b>	<b>0.9</b>	<b>102.4</b>	<b>80.8</b>
<b>Viva Gold Corp</b>	<b>Tonopah</b>	<b>Nevada</b>	<b>PEA Complete</b>	<b>12.9</b>	<b>9.9</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>	<b>30.5</b>	<b>19.6</b>

Source: SEDAR/EDGAR, Public Filings and Websites  
Date: 3-May-20

EV = Enterprise Value (Market Cap less cash)  
M+I = Measured and Indicated  
M+I+I = Measured + Indicated + Inferred

...Viva is  
undervalued by  
every metric,  
including:

~\$13 million  
Market Capitalization

\$30.50/ Oz  
EV/M&I

vivagoldcorp.com



**James Hesketh**

**President and CEO**

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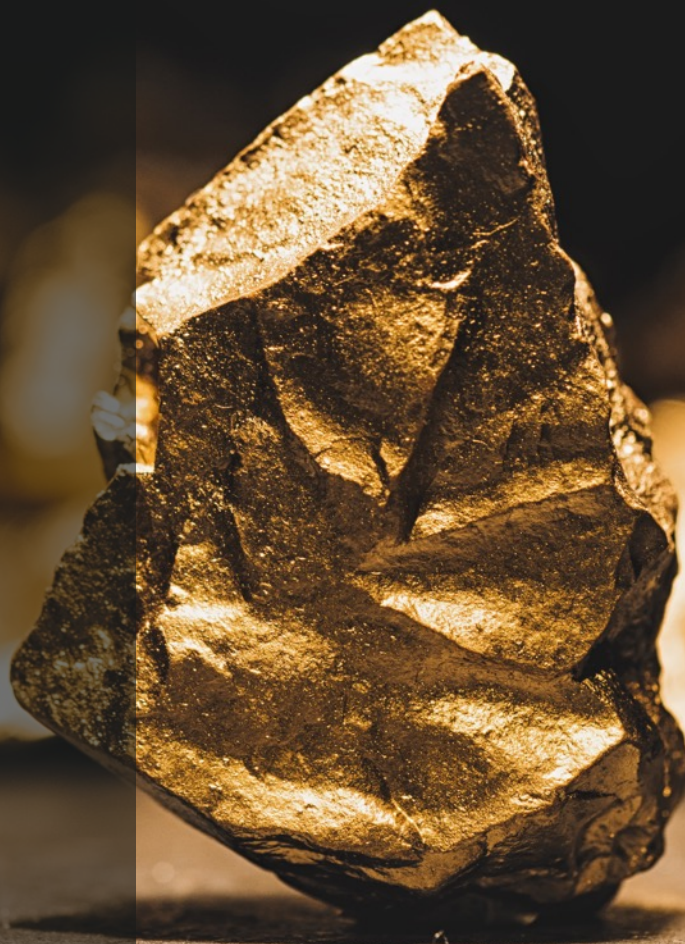
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**Valerie Kimball**

**Corporate Secretary and Director,  
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# CAUTIONARY NOTES AND TECHNICAL DISCLOSURES

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 exploration potential and target size of the Tonopah Gold Project, metallurgical process route, expected gold recoveries, the potential of the drilling to increase resources, the timing of an updated mineral resource update, economic viability, and future exploration plans of Viva. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and 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 about the Company’s business are more fully discussed in the Company’s disclosure materials filed with the securities regulatory authorities in Canada available at [www.sedar.com](http://www.sedar.com). Readers are urged to read these materials. Viva assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

**Cautionary Note to U.S. Investors** --- The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this report, such as “measured,” “indicated,” “inferred,” and “resources,” that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

**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.

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for the NI43-101 Report filed on SEDAR on July 19, 2019 and updated Mineral Resources for the Tonopah Project announced on April 29, 2020, the results of which have been included in this presentation.



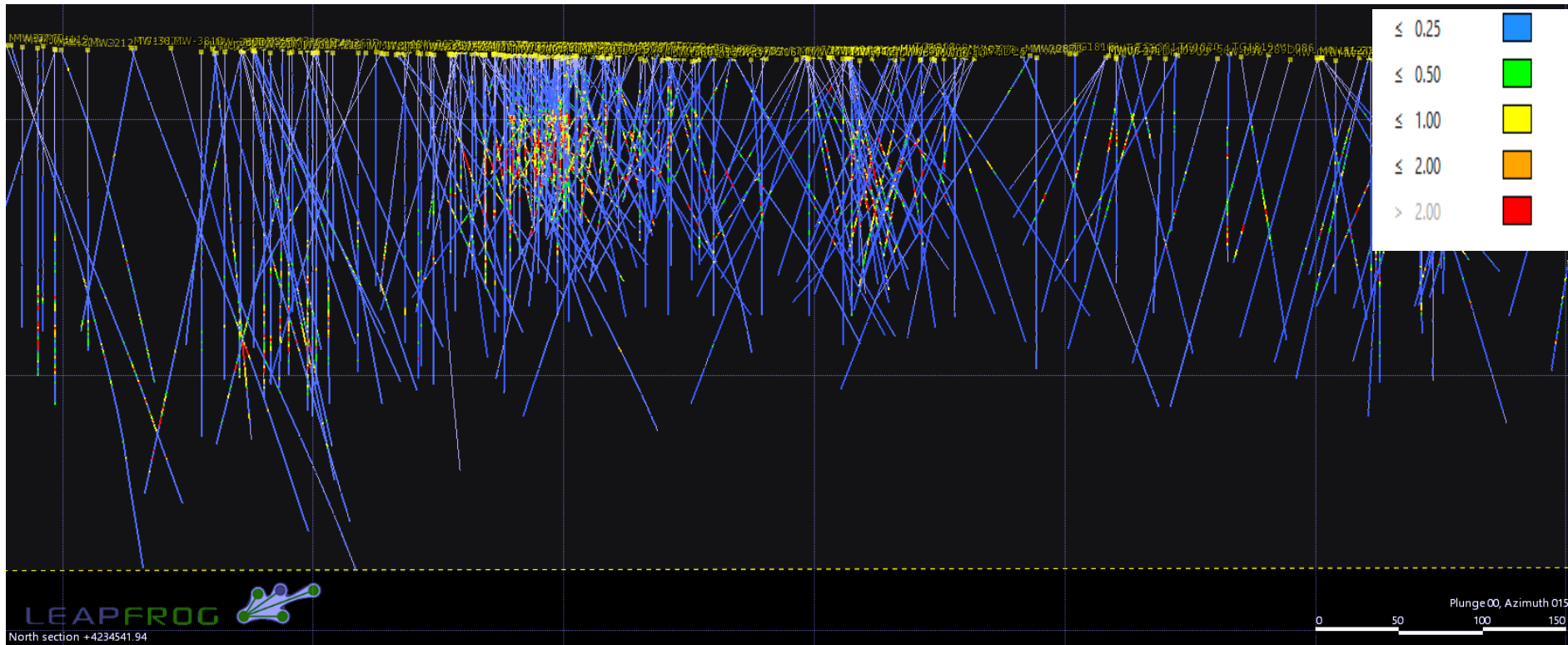


## APPENDICES

- Tonopah Resource Area
- Model Grade Populations
- Geophysics
- PEA Production Schedule
- PEA Costs
- Tonopah Exploration History
- Tonopah Land Status
- Drill Hole Database

# TONOPAH RESOURCE AREA

## 1KM LONG SECTION SHOWING DRILL HOLES

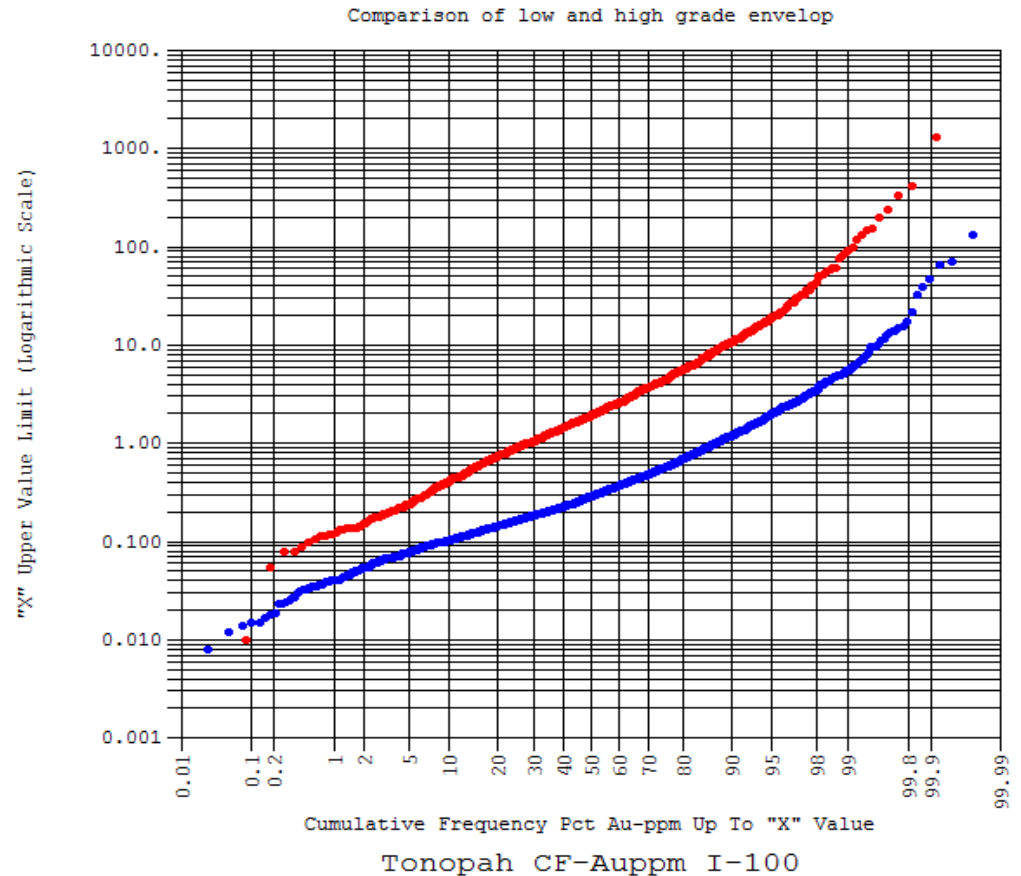


Note: Drill holes over 500 M wide Slice looking North

- Well Drilled Core ~ 70% Measured and Indicated
- > 42% of Ounces in resource >1.0gpt, average 1.6 gpt
- Zone reaches to within 10 M of surface

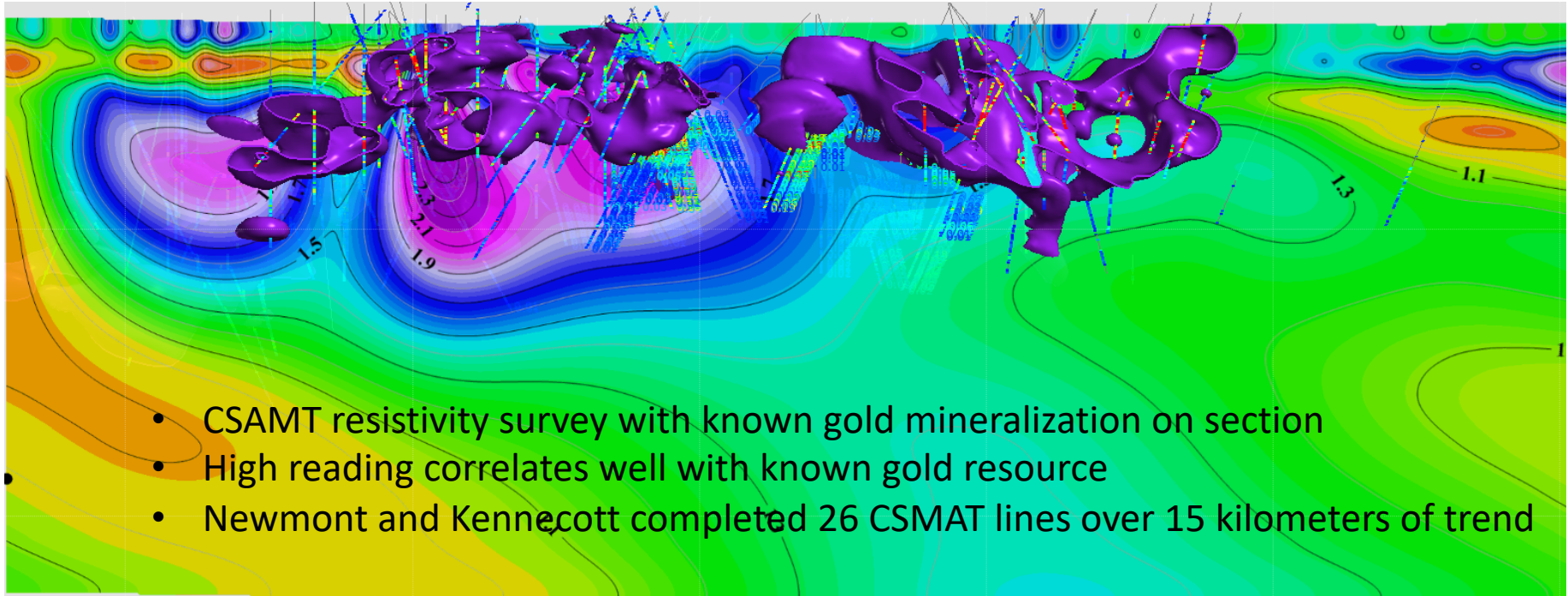
# MODEL GRADE POPULATIONS

- Two domains created by indicator shells
- Data segregates by orientation into two distinct grade populations
- 22% of samples contained in high grade population: mean grade 10.16 gpt
- 78% of samples contained in low grade population: mean grade 0.73 gpt

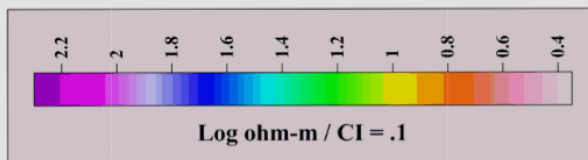


	100	103
Number of Samples:	3979	1165
Number Missing:	0	0
Number Below Limits:	134	33
Number Above Limits:	0	0
Number in Range:	3845	1132
Minimum Value:	0.008	0.010
Maximum Value:	171.500	3290.328
Mean Value:	0.729	10.157
Median Value:	0.288	1.892
Variance:	16.889	11525.921
Standard Deviation:	4.110	107.359

# GEOPHYSICS HIGHLY EFFECTIVE AT TONOPAH



- CSAMT resistivity survey with known gold mineralization on section
- High reading correlates well with known gold resource
- Newmont and Kennecott completed 26 CSMAT lines over 15 kilometers of trend



- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

# PEA STUDY

## PRODUCTION SCHEDULE

Parameter	Unit	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total
Mineral Movement	kt	2,460	2,620	1,990	2,540	2,870		<b>12,500</b>
Grade	g/t	0.976	0.732	0.909	0.640	0.708		<b>0.784</b>
Contained Au	kg	2,400	1,920	1,810	1,620	2,030		<b>9,790</b>
Waste Movement	kt	14,600	12,800	11,500	10,500	8,400		<b>57,800</b>
Total Movement	kt	17,000	15,400	13,500	13,100	11,300		<b>70,300</b>
Strip Ratio		5.9	4.9	5.8	4.2	2.9		<b>4.6</b>
Recovered Au	kg	1,160	1,510	1,500	1,230	1,290	335	<b>7,030</b>

# PEA STUDY PROJECT COSTS

Area	LoM Cost	Average Unit Cost
	(\$ Millions)	(\$/tonne processed)
Mining	\$90.2	\$7.22
Processing	\$56.5	\$4.52
Site G&A	\$8.23	\$0.66
Contingency (10%)	\$15.5	\$1.24
<b>Total</b>	<b>\$170</b>	<b>\$13.6</b>

Category	Initial Capital	Sustaining Capital	Total
	(\$ Millions)		
Mine Development	\$7.20	-	\$7.20
Mine Mobile Fleet	\$4.98	\$13.6	\$18.6
Process Plant and Heap	\$30.5	-\$1.05	\$29.5
Environmental & Other	\$15.2	\$2.13	\$17.3
<b>Total</b>	<b>\$57.9</b>	<b>\$14.7</b>	<b>\$72.6</b>



# TONOPAH EXPLORATION HISTORY

**1986** Schmidt and Patton claims stake over large area of Midway Hills to Thunder Mountain based on known silicified outcrops.

**1992** Kennecott drills 10 holes at Midway Hills.

**2002** Red Emerald Resources (**Midway Gold**) acquires claims and drills 69 RC and DD holes with a focus on Thunder Mountain and Tonopah project area.

**2018+** **Viva Gold** acquired Midway position, reduces royalties, and drills 26 holes confirming prior work and targeting areas between Midway target zones. Successfully tests large scale open pit potential of the project.

## 1988 – 1991

**Coeur d'Alene** followed by **Rio Algom** options claims and drilled 43 RC holes in the Midway Hills area with Intercepts of up to 5 meters at 16.9 g/t.

## 1993 – 1996

**Kennecott** tests for covered targets in Rye Patch valley floor and intercepts Discovery zone in MW-12 (13 meters at 8.2 g/t). A total of 137 holes drilled including 4 DD holes.

## 2002 – 2004


**Newmont** options claims as part of a district exploration folio covering 20+ kilometers of the Rye Patch/Walker Lane trend. Extensive geophysics, geochemical and rock chip sampling performed, 122 drillholes completed.

## 2005 – 2011

**Midway Gold** focused work on high-grade structurally related mineralization in the Tonopah project area. Drills 147 holes including 70 DD holes. Work focused on creating a small scale underground project to mine the high grade zones (~20% of potential resource).

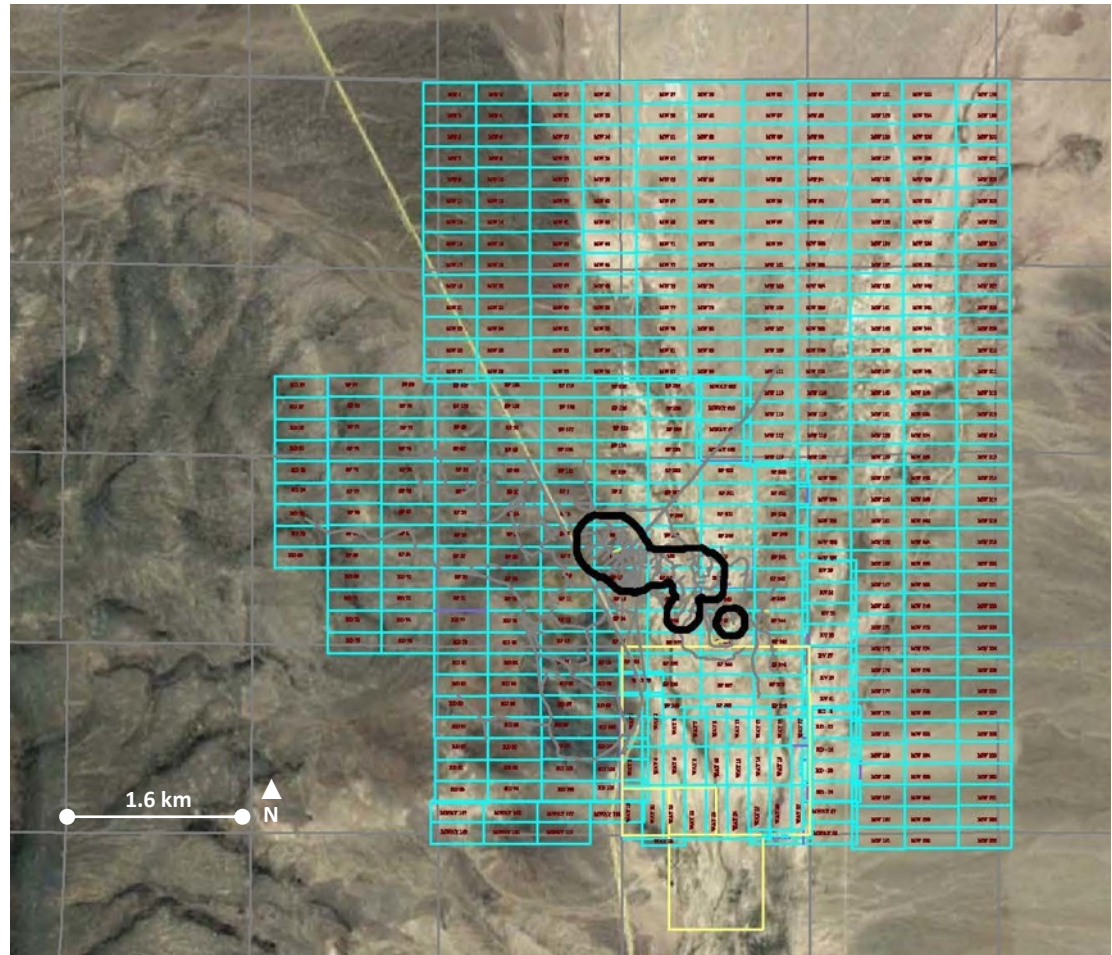
# TONOPAH PROJECT LAND STATUS

Exploration permitted under an Plan of Operations for up to 75 acres of disturbance

 444 Unpatented claims (8,762 acres)

 \$1,600 Pit Shell Outline

2% NSR Royalty with 1% buy-out option on 128 claims in block



# EXTENSIVE DRILL HOLE DATABASE

Extensive Drill Hole Database									
Company	Year	RC		Core		Total Drill Holes		Total	
		No.	Meters	No.	Meters	No.	Meters		
Felmont	1981	92	9,214			92		9,214	
Coeur d'Alene	1988	3	328			3		328	
Rio Algom	1989	41	6,026			41		6,026	
Kennecott	1992-1996	133	20,485	4	553	137		21,038	
Bob Warren	1994	3	361			3		361	
Golconda	1996-1997	9	515			9		515	
Tombstone	1997	14	1,980			14		1,980	
Midway Gold	2002	20	3,304	49	4,832	69		8,136	
Newmont Gold	2002-2004	84	12,692	38	8,022	122		20,714	
Midway Gold	2005-2011	77	11,919	70	7,878	147		19,797	
<b>Viva Gold</b>	<b>2018-2019</b>	<b>32</b>	<b>4,363</b>	<b>4</b>	<b>576</b>	<b>26</b>		<b>4,939</b>	
<b>Total</b>		<b>508</b>	<b>70,343</b>	<b>165</b>	<b>21,303</b>	<b>673</b>		<b>91,646</b>	