



A Nevada Gold Exploration and Development Company

May 2022

INVESTMENT HIGHLIGHTS

Viva is advancing the Tonopah Gold Project to feasibility study and construction permitting; growing gold resources through infill and step-out drilling; completing technical and environmental studies.

Tonopah Gold Project – Key Drivers

- 100% owned Tonopah Gold Project located on the world class , mining friendly Walker Lane gold trend, Western Nevada
- Gold mineralized trends remain open for extension: target rich environment for drilling, driving exceptional resource growth
- Well-drilled high-grade starter pit with mineralization starting 10-meters below surface; potential to drive rapid investment capital payback, reducing capital risk
- Positive Preliminary Economic Assessment (PEA) based on \$1,400 gold price
- Low capital cost, open-pit, leach design concept initially targeting ~50,000 oz/year gold production rate
- Excellent infrastructure including paved road access, close proximity to water and 15-25 Kv power line

VIVA GOLD

CAPITAL STRUCTURE

Capital Structure (as of May 11, 2022)

| | |
|-----------------------------------|---------------|
| Shares Outstanding | 91.6 Million |
| Stock Options ¹ | 3.6 Million |
| Warrants Outstanding ² | 23.2 Million |
| Fully Diluted | 118.4 Million |
| Market Capital | ~9.2 million |

Largest Shareholders

| | |
|------------------------------|-----|
| Dundee Resources Ltd | 20% |
| RAB Capital Holdings Limited | 18% |
| Pointillist Partners LLC | 9% |
| Myrmikan Gold Fund | 6% |
| Management & Board | 3% |

1) Options: 468k @ 0.24 ex. price, expire Feb 2023; 705k @ \$0.29 avg. ex. price, expire July 2023; 550k @ \$0.17 ex. price expire June 2024; 150K @ \$0.165 ex. price, expires Aug 24, 2024, 1.75M @ \$0.095 ex. Price, expires Dec. 2024

2) Warrants: 6 mil @ \$0.30 ex. price, expire June 2023; 16,400,800 @ \$0.25 ex. price, expire June 2024 ; 851,412 @ \$0.17 ex. price, expire June 2024

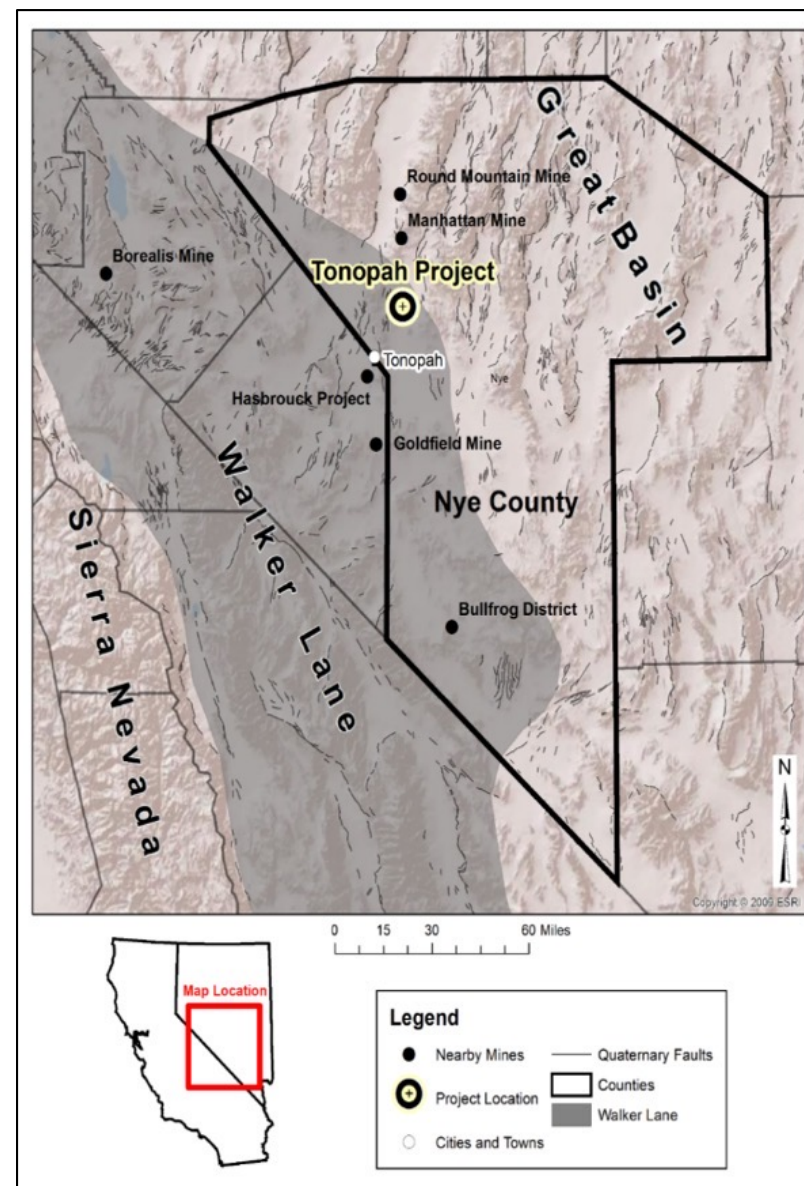
EXPERIENCED MANAGEMENT TEAM AND BOARD

| Christopher Herald Chairman, Director | James Hesketh President, CEO and Director | Steven Krause CFO | Andy Bolland Director | David Whittle Director | Ted Mahoney Director |
|--|--|--|---|--|---|
| <p>President, CEO and Director Solitario Zinc Corp</p> <p>Former Chairman Denver Gold Group</p> <p>Former positions with: Crown Resources, Echo Bay Mines, Anaconda Minerals</p> <p>M.S. in Geology Colorado School of Mines</p> <p>B.S. in Geology University of Notre Dame</p> | <p>Former CEO Atna Resources Ltd.; Canyon Resources Corp</p> <p>Former positions with: NM Rothschild & Sons, Cyprus Amax Minerals, Pincock, Allen & Holt Inc. and Dresser Industries</p> <p>B.S. in Mining Engineering M.S. in Mineral Economics, Colorado School of Mines</p> | <p>President Avisar Chartered Accountants</p> <p>Former CFO Bear Creek Mining</p> <p>B.B.A. Trinity Western University</p> <p>Registered CPA State of Illinois</p> | <p>Former Hatch Ltd, US Director of Mining and Mineral Processing</p> <p>Former Barrick Gold; Director Operations for Barrick Gold of North America; Director of Technical Services; Manager of Processing and Open Pit Mining at Barrick Goldstrike</p> <p>B.S. Chemical Engineering, Strathclyde University</p> | <p>Former CEO Mountain Province Diamonds Glenmore Highlands Inc</p> <p>Former CFO, Alexco Resources Corp Hillsborough Resources Limited Lytton Minerals Limited</p> <p>Bachelor Finance, UBC Chartered Professional Accountant</p> | <p>Consulting Geologist</p> <p>Former Chief Geologist, Kinross Round Mountain Mine, Chief Geologist & Business Development Manager, Barrick North America</p> |

TONOPAH GOLD PROJECT OVERVIEW

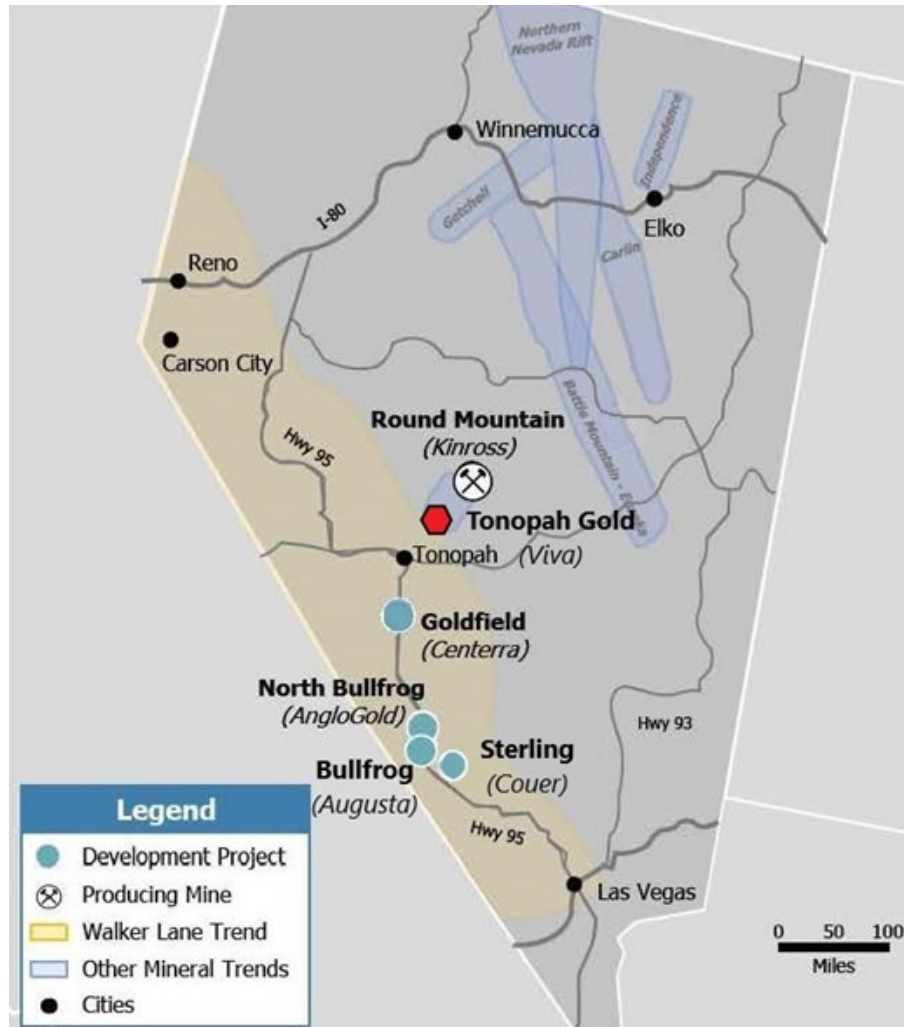
- Acquired 100% of Tonopah in late 2017
- 513 Unpatented Mineral Claims (~10,250 acres) – 176 claims subject to 2% NSR royalty (with option to acquire 1.0% for US\$1.0 MM)
- Former explorers: Coeur Mining, Rio Algom, Kennecott, Newmont, and Midway Gold
- Extensive database of technical, environmental and geologic information
- Open pit mining potential with heap leach and/or agitation leach gold recovery

Nevada rated #3 in the world by Fraser Institute mining survey for mining investment in 2021



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

WORLD CLASS WALKER LANE TREND TARGETED BY MAJORS



- **Kinross** – Producing Round Mountain Mine (258K Oz Au in 2021)
- Feb. 2022: **Centerra** – Acquires Goldfield District Project ~ US\$206M
- Sept 2021: **AnlgoGold** acquired Corvus Gold - North Bullfrog and Mother Lode ~ US\$450M
- Apr 2022: **Augusta Gold** Acquires Reward Project (\$45M); Sept 2020 takes over Bullfrog Gold with historic Bullfrog Mine ~ \$52M (100% basis)
- Aug 2018: **Coeur Mining** acquires Norther Empire – Sterling Mine ~ US\$90M

VIVA EXPLORATION STRONG SUCCESS

- Combination of exploration, step-out and infill drilling in each program
- 2,740 meters of RC and core drilling in 2020 - 2021, added 68k oz. of Measured and Indicated and 25k oz. Inferred resource at a cost of ~\$13.80/oz.
- Led to identification of new mineral trends



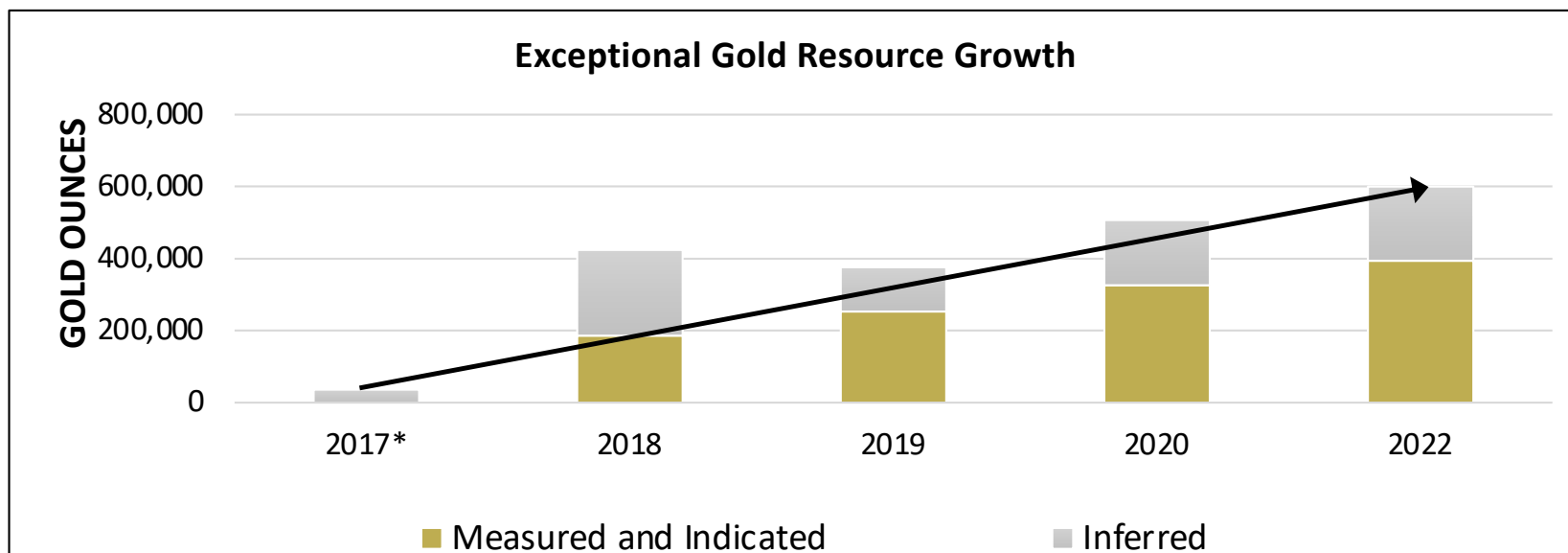
Drill core showing free gold

| Selected Drill Results 2020-2021 Drilling Programs | | | | | | | |
|--|-----------|-----|-------|-------|--------|------------|--------------|
| | Azimuth | Dip | From | To | Length | Gold Grade | Silver Grade |
| | | | Meter | Meter | Meter | Gram/Tonne | Gram/Tonne |
| TG2103 | 225 | -60 | 0 | 181 | | | |
| | | | 79.2 | 86.9 | 7.6 | 0.4 | 0.4 |
| | | | 111.3 | 115.8 | 4.6 | 0.3 | 1.2 |
| | | | 121.9 | 134.1 | 12.2 | 5.7 | 4.1 |
| | including | | 125.0 | 128.0 | 3.0 | 19.2 | 9.0 |
| | | | 150.9 | 173.7 | 22.9 | 2.0 | 2.7 |
| | including | | 160.0 | 164.6 | 4.6 | 7.7 | 5.3 |
| TG2101 | 110 | -60 | 0.0 | 204.0 | | | |
| | | | 25.9 | 29.0 | 3.0 | 0.2 | 10.9 |
| | | | 125.0 | 147.8 | 22.9 | 1.5 | 8.3 |
| | including | | 125.0 | 137.2 | 12.2 | 2.7 | 9.4 |
| | including | | 140.2 | 147.8 | 7.6 | 0.3 | 7.0 |
| TGM2001 | 200 | -75 | 0.0 | 107.6 | | | |
| | | | 11.5 | 14.8 | 3.3 | 0.67 | 7.85 |
| | | | 27.9 | 86.9 | 59.1 | 1.31 | 5.56 |
| | including | | 44.3 | 47.6 | 3.3 | 3.01 | 5.70 |
| | including | | 62.3 | 68.9 | 6.6 | 2.04 | 45.20 |
| | including | | 78.7 | 86.9 | 8.2 | 3.45 | 4.74 |
| TGM2002 | 30.0 | -75 | 0.0 | 112.2 | | | |
| | | | 49.2 | 87 | 37.7 | 3.35 | 14.85 |
| | including | | 54.1 | 62.3 | 8.2 | 6.30 | 34.00 |
| | including | | 67.3 | 70.5 | 3.3 | 8.71 | 20.65 |
| TGM2005 | 90 | -80 | 0.0 | 100.1 | | | |
| | | | 37.7 | 41.0 | 3 | 0.25 | 4.15 |
| | | | 55.8 | 82.0 | 26 | 2.83 | 6.80 |
| | including | | 72.2 | 77.1 | 4.9 | 8.81 | 16.03 |
| | | | 86.9 | 100.1 | 13.1 | 1.94 | 4.39 |
| | including | | 93.5 | 98.4 | 4.9 | 4.13 | 5.47 |

Source: Viva Gold – News Release March 16, 2021, 0.25 gram per tonne cut-off grade used

EXCEPTIONAL RESOURCE GROWTH

TONOPAH GOLD PROJECT



| In-Pit Constrained Mineral Resource (January 1, 2022) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | |
|--|-------------------|-------------------------|----------------------------|
| Classification | Tonnes (x1000) | Au Grade grams/tonne | Contained Ounces Ounces |
| Measured | 4,764 | 0.83 | 127,000 |
| Indicated | 11,440 | 0.73 | 267,000 |
| Measured and Indicated | 16,204 | 0.78 | 394,000 |
| Inferred | 7,352 | 0.87 | 206,000 |

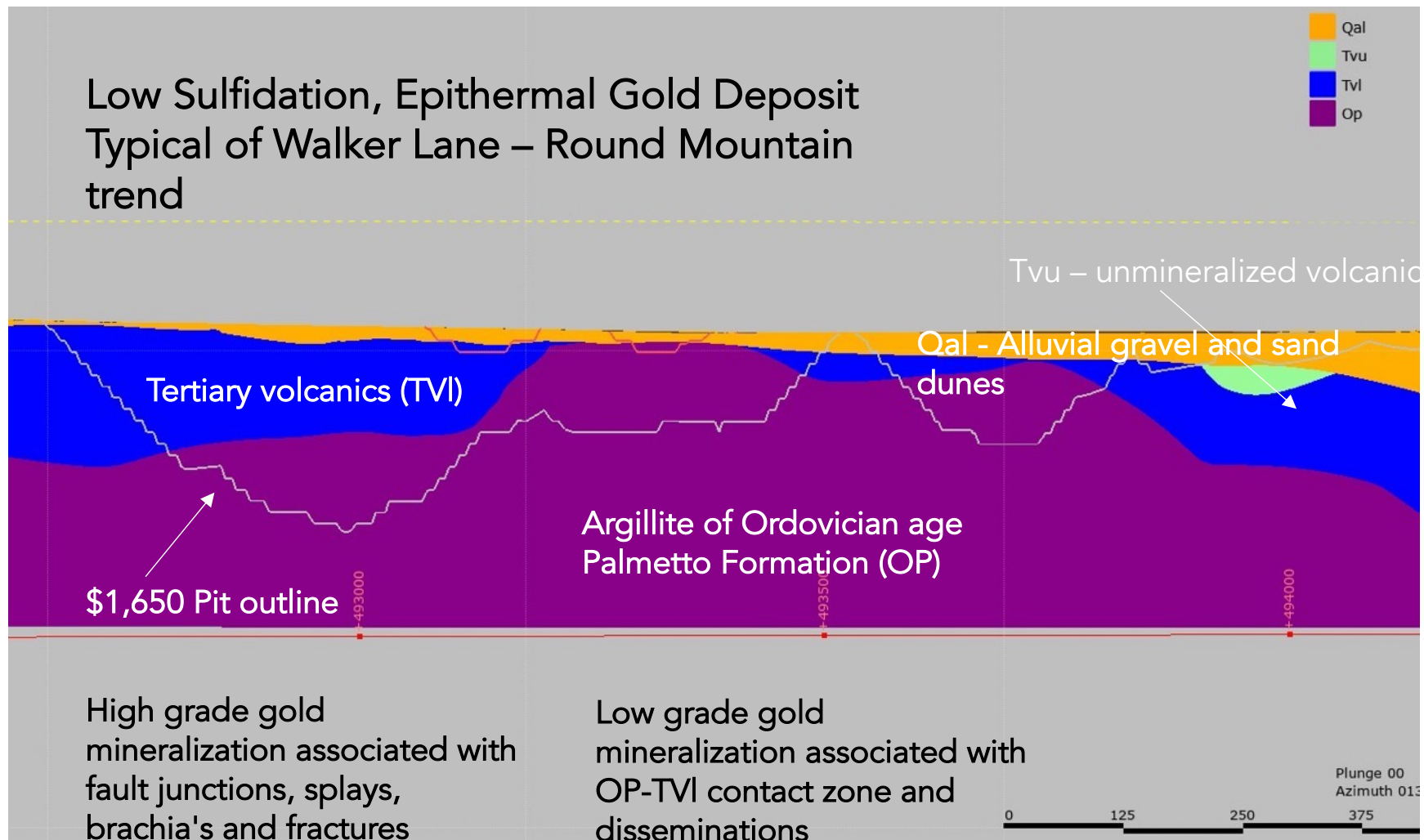
*Viva acquired Tonopah in March 2017

Source: Published NI 43-101 studies for the Tonopah project dated, February 2022, June 2020, May 2019, March 2018 and April 2011.

- (1) Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. Resources are not reserves and do not have demonstrated economic viability
- (2) NI43-101 Technical Report on Mineral Resources, Tonopah Project, February 25, 2022
- (3) 0.15 g/t cutoff grade for Argillite, 0.20g/t cutoff grade used for Tertiary Volcanic Material
- (4) \$1,650 Au Pit shell , 45 degree slope in rock, 35 degree slope in gravel

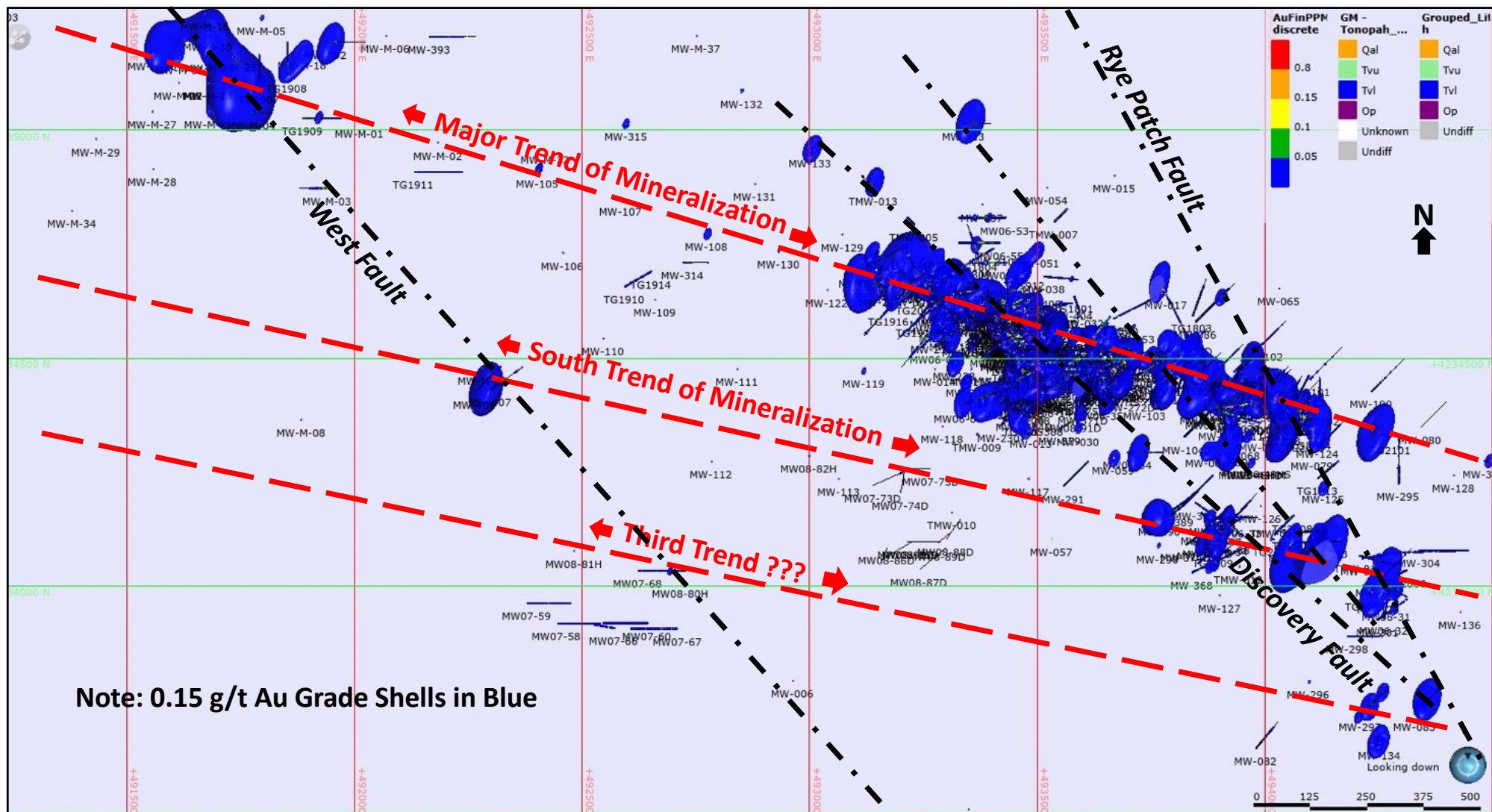
TONOPAH PROJECT

GEOLOGIC OVERVIEW – LONG SECTION



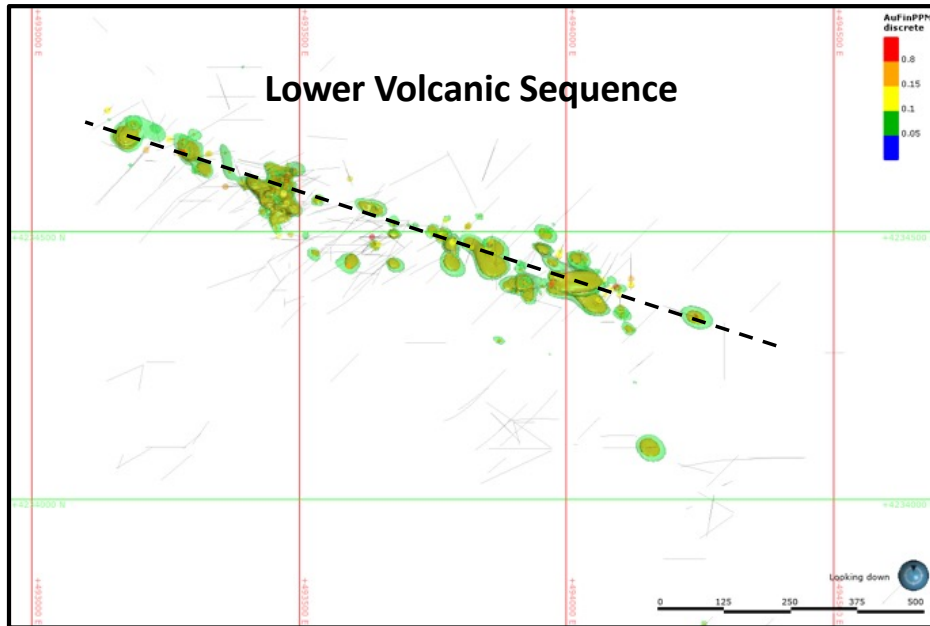
EXPLORATION POTENTIAL

MAJOR STRUCTURE AND TRENDS

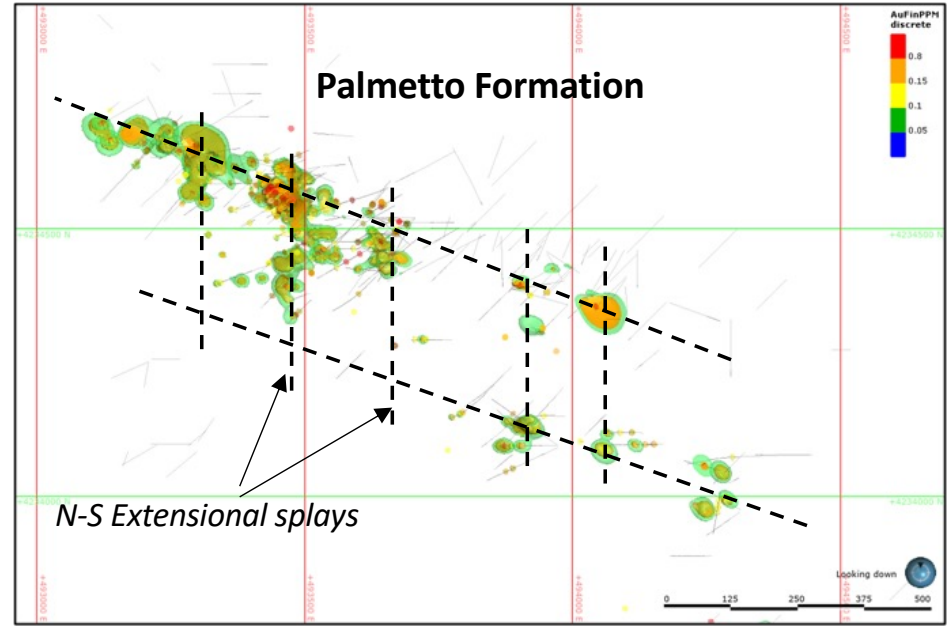


Note: Plan view, looking down

DRILL TARGETING STRUCTURE IN RESOURCE PIT AREA



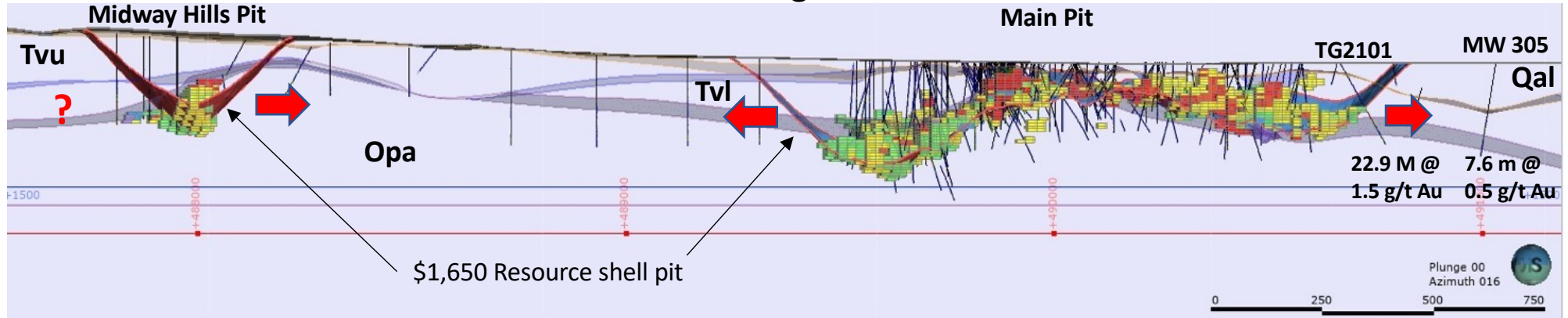
Drillhole sample points and Au grade shells displayed within the modeled **Lower Volcanic Sequence (TVI)** using 0.5 g/t Au cutoff



Drillhole sample points and Au grade shells displayed within the modeled **Palmetto Fm (OP)** using 0.5 g/t Au cutoff

TONOPAH PROJECT EXPLORATION UPSIDE

Main Trend Long Section



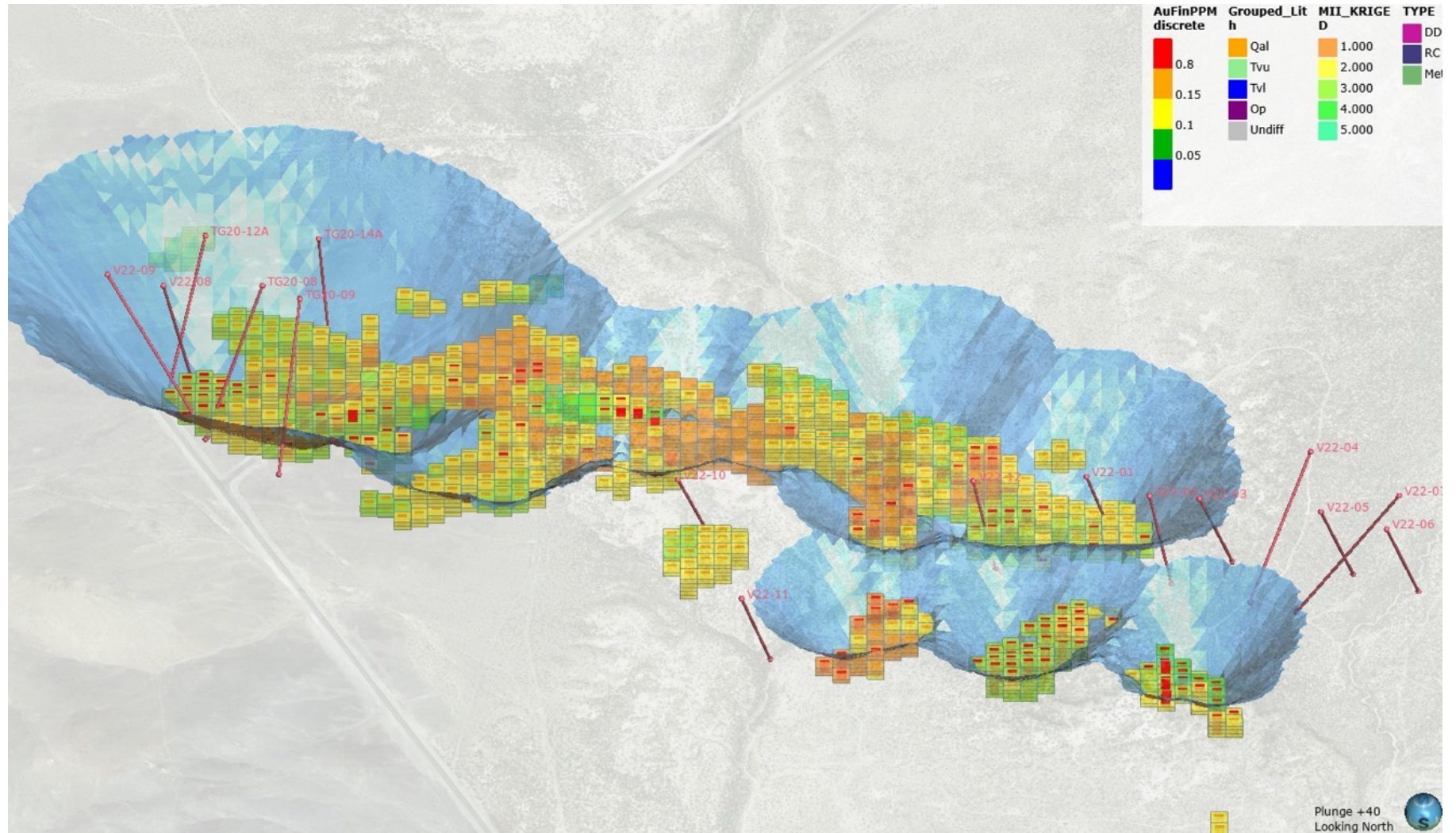
Notes: 100-meter thick section looking north, azimuth 106 degrees
20mx20mx6m block size

Scale in meters

- Resource potential open for extension and infill along main trend
- Midway Hills to Main Pit upside supported by widespread intercepts
- Lack of drilling defines extent of mineralized zones
- High-grade feeder system to the deposit has yet to be clearly identified
- All trends remain open for extension

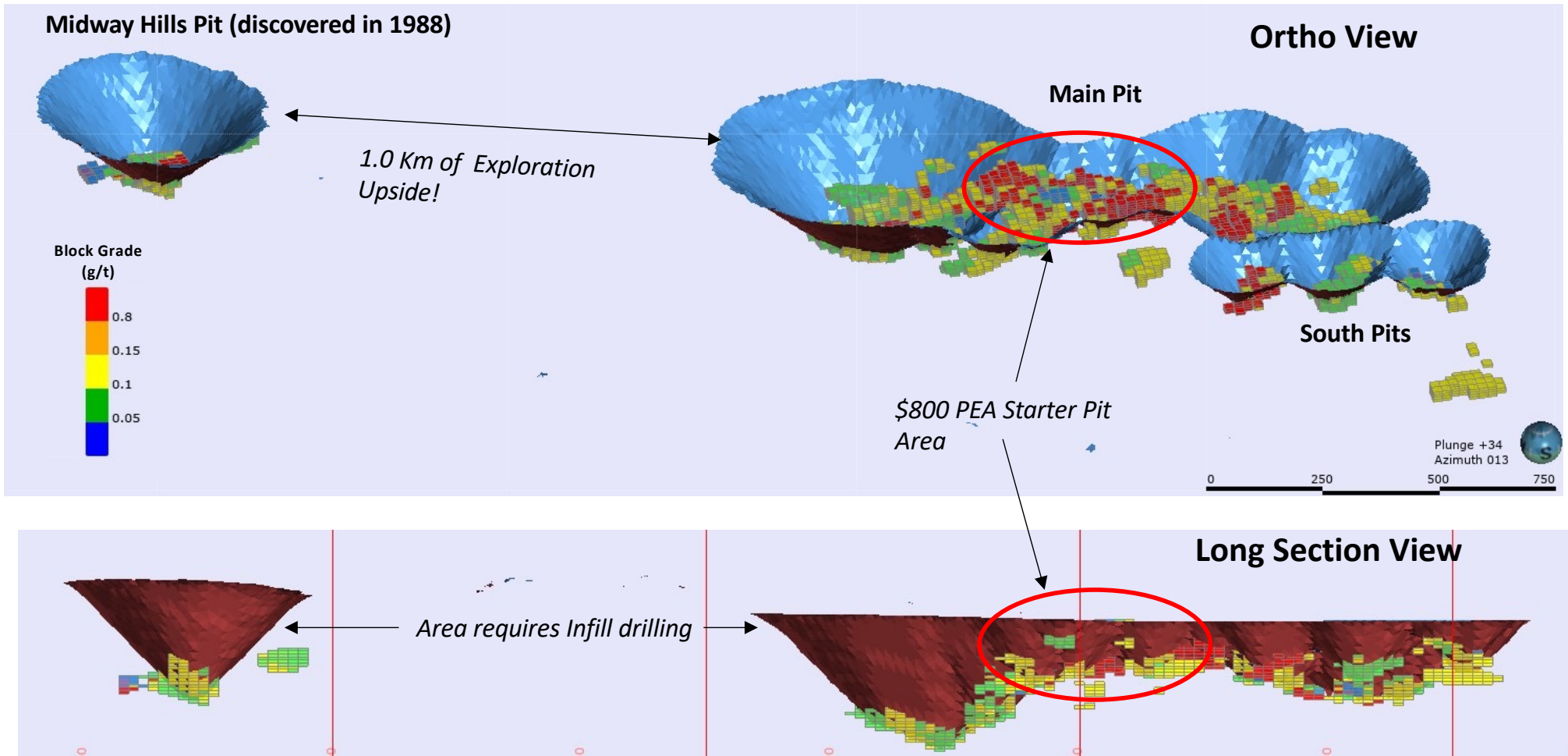
TONOPAH PROJECT

2022 DRILL PROGRAM – HOLE LOCATIONS



TONOPAH RESOURCE MODEL

\$1,650 RESOURCE PIT



Note: Scale in meters

- Unique starter pit containing 2.7 million tonnes @ 1.4 Au g/t (~\$800 gold price pit shell)
- Begins 10 meters below surface gravels
- Drives rapid capital payback

PEA RESULTS

HIGH RETURN POTENTIAL

| Tonopah Project PEA Project Details | |
|--|-----------|
| (USD) | Base Case |
| Gold Price (\$/oz) | \$1,400 |
| Pre-Tax Economics | |
| IRR | 25% |
| Cash Flow (Undiscounted) | \$70M |
| NPV 5% Discount Rate | \$44M |
| Payback (Years) | 2.9 |
| After Tax Results⁽¹⁾ | |
| IRR | 22% |
| Cash Flow (Undiscounted) | \$60M |
| NPV 5% Discount Rate | \$36M |
| PEA Details | |
| Gold Ounces Sold | 226,000 |
| Initial Capital ⁽²⁾ | \$58 |
| Sustaining Capital ⁽³⁾ | \$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 |

| \$1,400 Base Case Price Sensitivity | | | | |
|-------------------------------------|------|------------------------|--------|---------|
| Pre-Tax (US\$MM) | | | | |
| Gold Price | IRR% | Undiscounted Cash Flow | NPV 5% | Payback |
| \$2,000 | 67% | \$203 | \$148 | 1.5 |
| \$1,700 | 47% | \$137 | \$96 | 2 |
| \$1,600 | 39% | \$114 | \$78 | 2.2 |
| \$1,500 | 32% | \$92 | \$61 | 2.5 |
| \$1,400 | 25% | \$69 | \$44 | 2.9 |
| \$1,300 | 17% | \$47 | \$27 | 4 |
| \$1,200 | 9% | \$25 | \$9 | 5.1 |

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

(2) Sensitivity case based on a \$1600 gold price design pit

Notes: 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.

The 2022 Technical Report assumed average gold recovery of 71% for all rock types based on initial column leach testwork.

METALLURGICAL TESTWORK OPTIMIZATION PROGRAM

Test work shows amenability to gold recovery through gravity, flotation and cyanidation leach methods

- Varying types of mineralization including high-grade veins, breccias and disseminated low-grade
- Initial leach recovery characterization work completed by Viva produced gold recoveries ranging from 50% to 93% achieved depending on particle size and leach time with an average recovery of 71% used in the PEA study
- Results indicate mineralization is amenable to cyanide recovery methods, but will require fine crush/grind.

Optimization testwork program underway

- Bottle roll gold recovery versus crush size and column leach testwork at varying composite grades
 - Crushing, grinding and leach pad stacking testwork
 - Agitation leach and pulp agglomeration testwork
- ✓ Goal: define heap leach parameters for all types of gold mineralization and determine if higher gold recovery is justified from segregating high-grade mineralization

INFRASTRUCTURE & PERMIT STATUS

- Paved road access
- Tonopah Public Utility commercial water pipeline on eastern boundary of claim block with excess water rights
- NV Energy 15 Kilovolt (kV) power line follows pipeline: systems upgradable to 25 Kv under existing permits
- 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

Excellent Infrastructure:

Paved road, close proximity to commercial power and water



ENVIRONMENTAL AND SOCIAL FOCUS

BASELINE STUDIES

- BLM & NVDEP Baseline Needs Consultation Meetings: held in 2021; BLM project manager appointed; ongoing baseline work submitted to agencies as completed.
- Ongoing study work includes
 - Quarterly water sampling
 - Seeps and springs study
 - Rock geochemical characterization studies
 - Wildlife and biologic studies
 - Update of 2003 archaeological and cultural resource studies
 - Hydrology and groundwater modelling
 - Water disposal options
- Community Outreach
 - Town of Tonopah/Tonopah Public Utilities: Information sharing on development planning, hydrologic and water quality test work and other environmental programs



TONOPAH PROJECT

PROJECTED TIMELINES

- **Drill Programs:** ongoing with a focus on increasing resource base & adding potential mine life; 2,000 meter core drilling program underway and 2,500 meter RC program scheduled for September.
- **Updated Geologic Model and Resource:** Completed Jan '22 (22% increase in M&I resource)
- **Metallurgical Study:** thru Q2 2022
- **Geotechnical Study:** Q3 2022 (additional core holes underway)
- **Baseline Studies:** thru 2022 + ongoing study over time
- **Commence Pre-Feasibility/Feasibility Study:** Q3 2022
- **Initiate EIS Permitting:** late Q4 2022 (1-year statutory timeline, subject to extensions)
- **Construction Decision:** ~2023-2024

Note: Timelines are subject to availability of personnel and adequate financing

WHY VIVA? VALUE DRIVERS



- **Viva Gold:** Strong capital structure with focused Management Team and Board
- **100% owned Tonopah Gold Project**
- **Exploration:** Strong upside potential
- **Proven track record:** Four consecutive years of increasing gold resource
- **Well-drilled M&I resource:** Provides fast-track development opportunity
- **Unique high-grade starter pit:** Drives rapid capital payback; low capital risk
- **PEA justifies continued work:** 25% IRR at \$1,400 gold
- **Nevada:** Experienced mining regulators make permitting feasible



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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. 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 ---Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in the presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are expected to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards.

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.

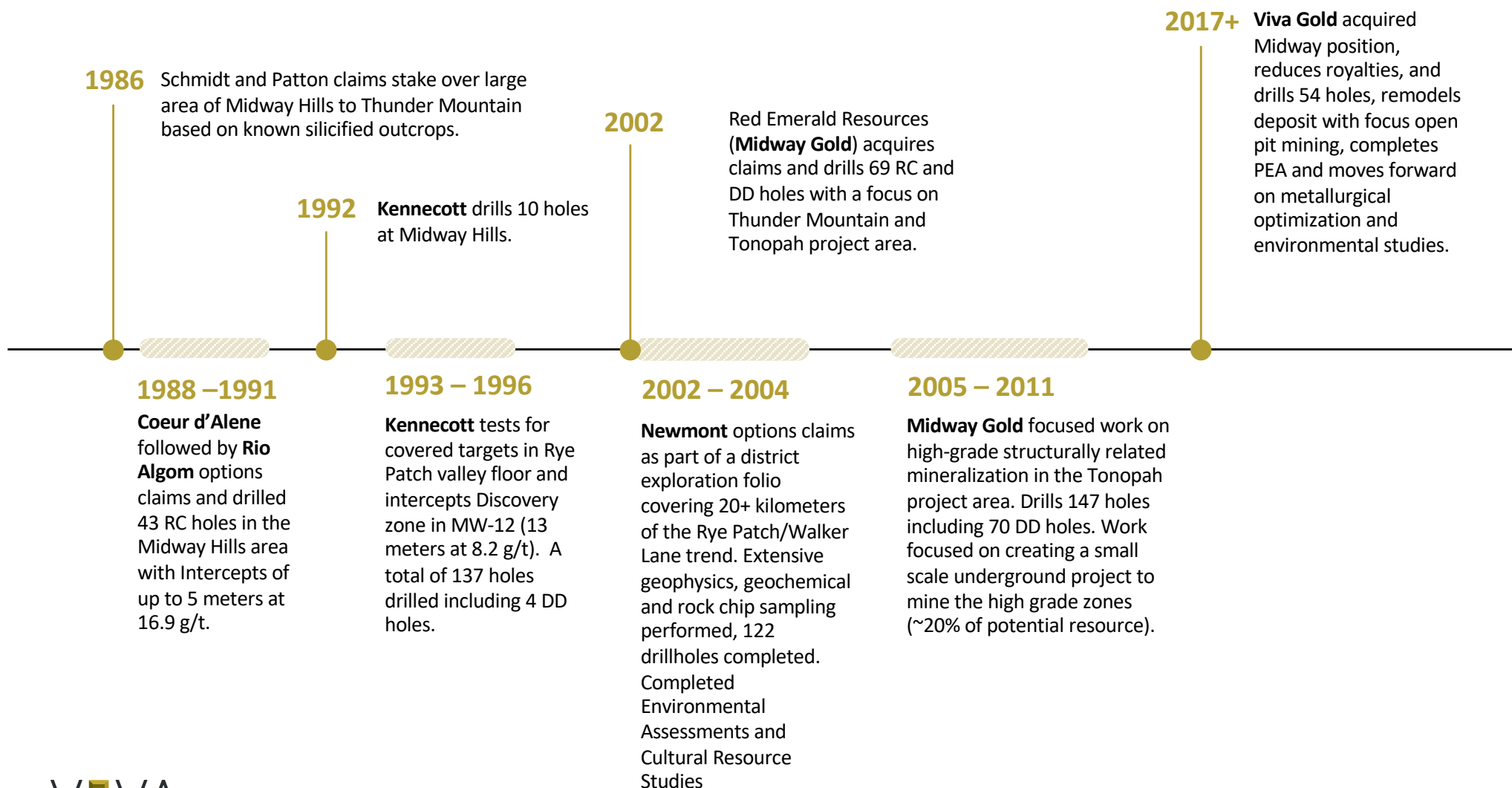
Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the 2022 Technical Report announced on January 25, 2022.



APPENDICES

- Tonopah Exploration History
- Drillhole Database
- 2022 Resource Model Domains
- Grade/Tonnage Curve
- Geophysics
- Metallurgical Testing
- PEA Production Schedule
- PEA Costs
- Tonopah Land Status

TONOPAH EXPLORATION HISTORY



TONOPAH PROJECT

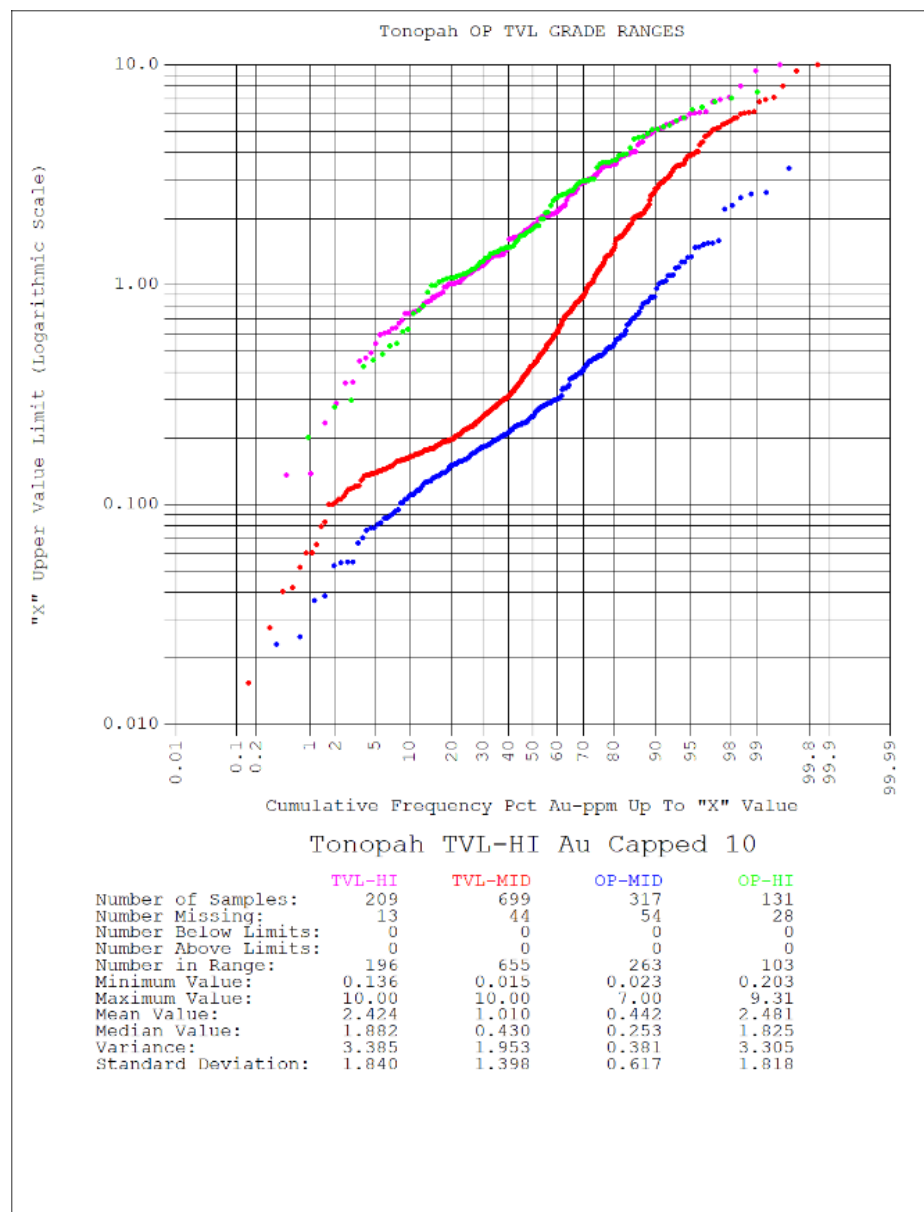
DRILLHOLE DATABASE

| Company | Year | Reverse Circulation | | Core | | Total Drill Holes | Total |
|---------------|--------------|---------------------|--------|------|--------|-------------------|--------|
| | | No. | meters | No. | meters | | |
| Felmont* | 1980 to 1981 | 92 | 9,214 | | | 92 | 9,214 |
| Coeur d'Alene | 1988 | 3 | 328 | | | 3 | 328 |
| Rio Algom | 1990 to 1991 | 41 | 6,026 | | | 41 | 6,026 |
| Kennecott* | 1992 to 1996 | 133 | 20,486 | 4 | 553 | 137 | 21,039 |
| Bob Warren | 1994 | 3 | 361 | | | 3 | 361 |
| Golconda | 1996 to 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* | 2002 to 2004 | 84 | 12,692 | 38 | 8,022 | 122 | 20,714 |
| Midway Gold* | 2004 to 2017 | 77 | 11,074 | 70 | 7,320 | 147 | 18,394 |
| Viva Gold | 2018 to 2021 | 45 | 9,072 | 9 | 1,180 | 54 | 10,252 |
| Total | | 521 | 75,052 | 170 | 21,907 | 691 | 96,959 |

* Includes drilling outside of current VAU claim block

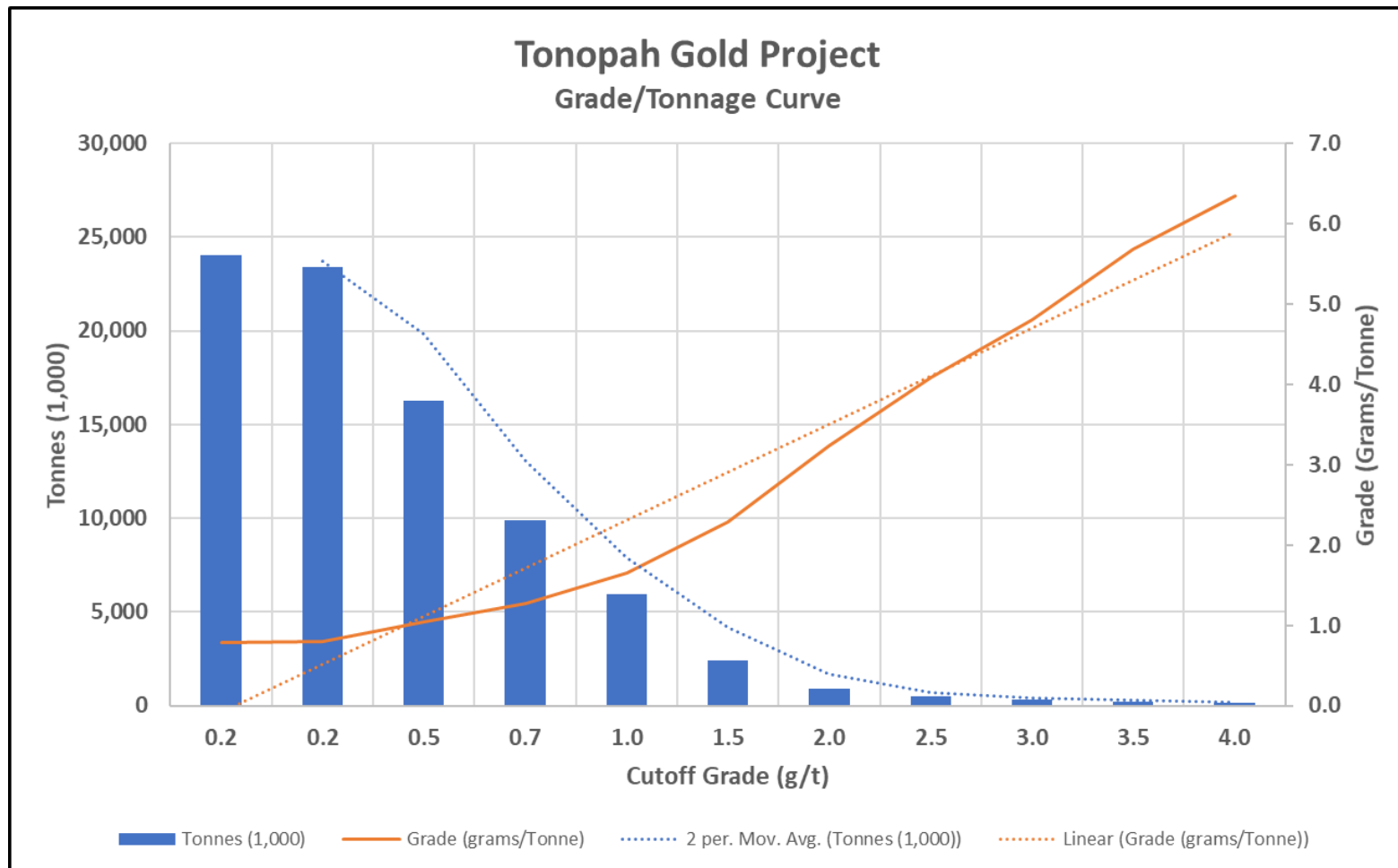
2022 RESOURCE MODEL DOMAINS

- Four domains created by indicator shells: High and mid-grade Palmetto Argillite (OP) and overlaying Tertiary Volcanics Lower (TVL)
- High grade TVL and OP population are statistically identical with mean grade of 2.4 g/t in TVL and 2.5 g/t in OP
- Mid- grade OP and TVL populations have dissimilar orientations and dips creating distinct grade populations

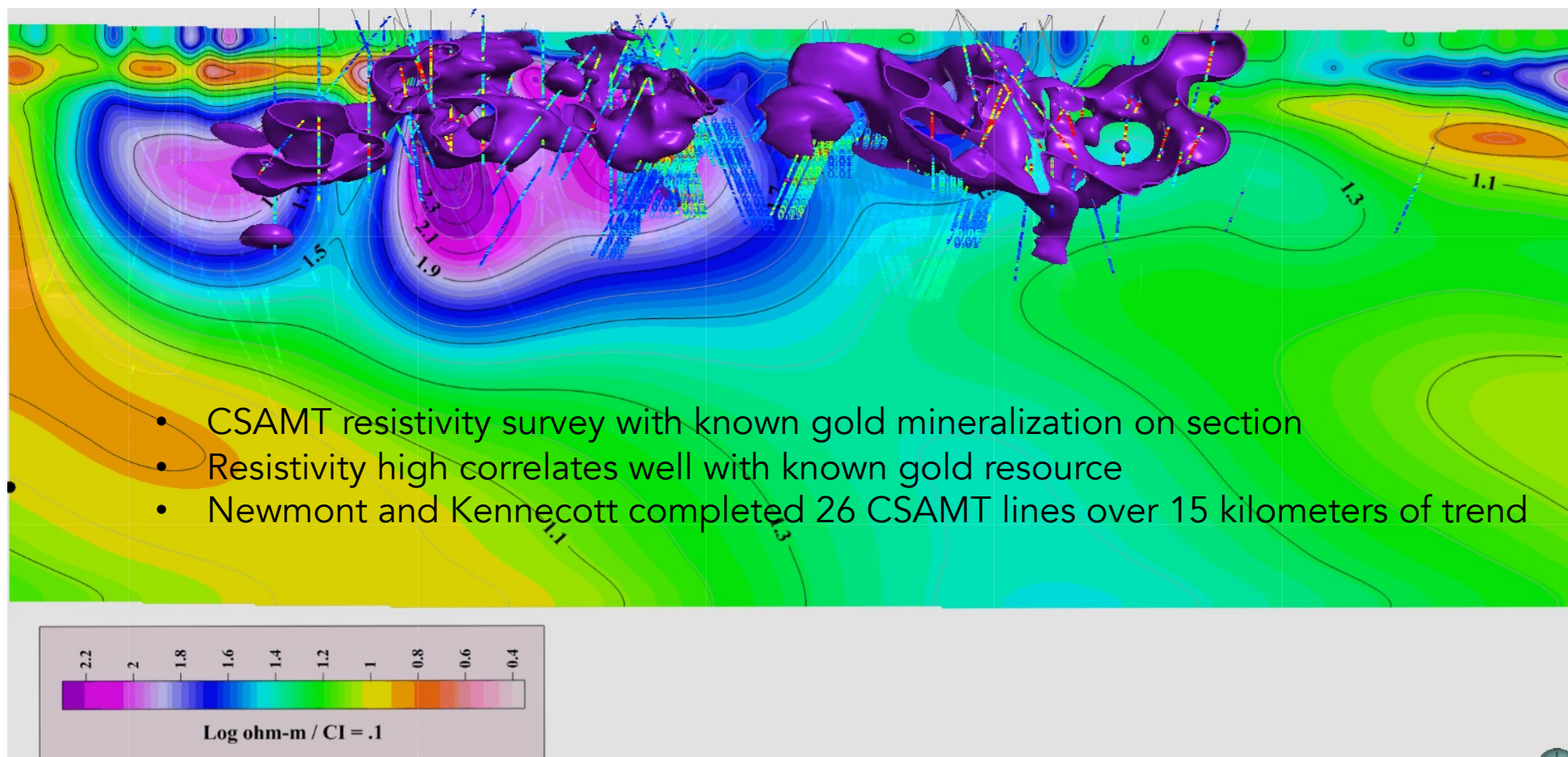


2022 RESOURCE MODEL

GRADE/TONNAGE CURVE



GEOPHYSICS HIGHLY EFFECTIVE AT TONOPAH

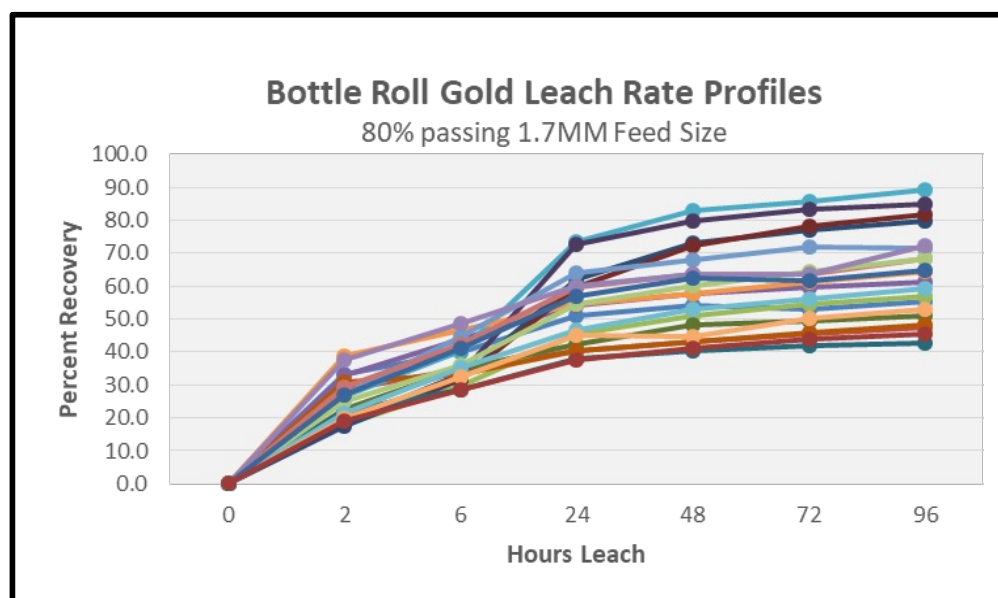
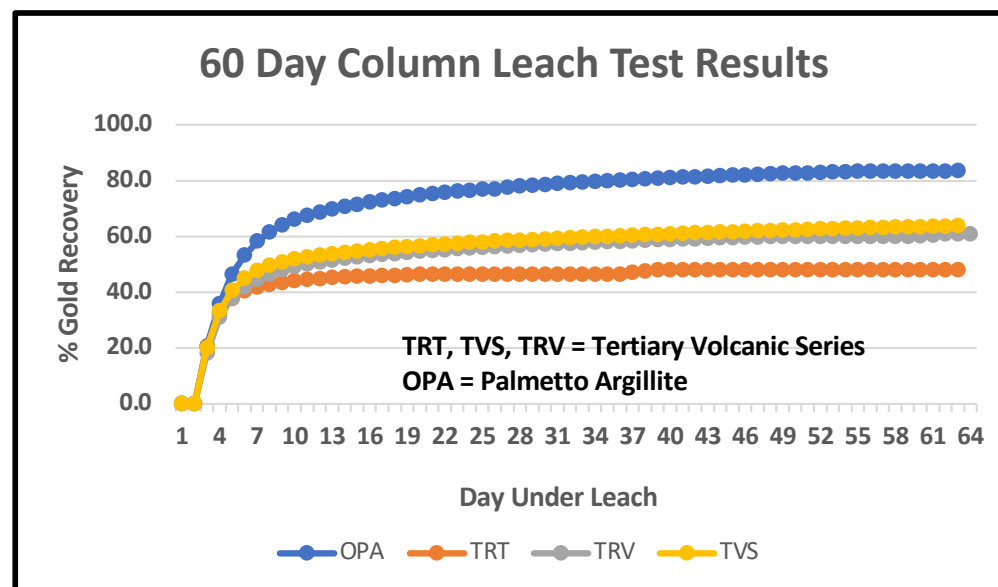


- Six geophysical methods tested at Tonopah
- Gravity and CSAMT are most effective
- 1994 & 2002 data recently re-interpreted using modern algorithms

METALLURGICAL TESTING

Successful gold recovery demonstrated through cyanide leach methods – limited sample

- 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 PEA STUDY

PRODUCTION SCHEDULE - \$1,400 BASE CASE

| 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 | | 12,500 |
| Grade | g/t | 0.976 | 0.732 | 0.909 | 0.640 | 0.708 | | 0.784 |
| Contained Au | Oz | 77,191 | 61,660 | 56,345 | 50,083 | 65,265 | | 307,544 |
| Waste Movement | kt | 14,600 | 12,800 | 11,500 | 10,500 | 8,400 | | 57,800 |
| Total Movement | kt | 17,000 | 15,400 | 13,500 | 13,100 | 11,300 | | 70,300 |
| Strip Ratio | | 5.9 | 4.9 | 5.8 | 4.2 | 2.9 | | 4.6 |
| Recovered Au | Oz | 37,294 | 48,548 | 48,225 | 39,544 | 41,473 | 10,770 | 225,854 |

2020 PEA STUDY

PROJECT COSTS - \$1,400 BASE CASE

| Area | LoM Total 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 |
| Total | \$170 | \$13.6 |

| 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 |
| Total | \$57.9 | \$14.7 | \$72.6 |

TONOPAH PROJECT LAND STATUS

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

513 Unpatented claims
(~10,250 acres)



\$1,600 Pit Shell Outline



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

