



PMS SEPTEMBER 2026

Building Nevada's **next gold producer, in the heart of the prolific Walker Lane Trend.**

Tonopah Gold Project · 100% owned · Nevada, USA

TSXV: VAU OTCQB: VAUCF

Cautionary notes & technical disclosures

FORWARD-LOOKING INFORMATION

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 advancement of the Tonopah Gold Project toward a development and production decision, the timing and outcome of the pre-feasibility study and of permitting, the exploration potential of the Tonopah Gold Project, expected gold recoveries, the potential of the drilling to increase resources, economic viability, mine development potential, and future exploration and financing plans of Viva. Viva is not a producer and has no mineral reserves; there is no certainty the Project will be developed or placed into production. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially. These 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 are more fully discussed in the Company’s disclosure materials filed on www.sedar.com. Viva assumes no obligation to update any forward-looking 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”). 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. While the SEC Modernization Rules are “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.

ACCOUNTING NOTE

All-in Sustaining Cost per ounce is a non-US GAAP and a non-IFRS financial measure. The Company believes that these measures provide investors with an improved ability to evaluate the prospects of the Company. As the Project is not in production the prospective non-IFRS/GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS or U.S. GAAP and the equivalent historical financial measure for each prospective non-IFRS/GAAP measure or ratio discussed herein is nil\$.

QUALIFIED PERSONS

Mr. James Hesketh, President & CEO of Viva Gold, MMSA-QP and Qualified Person under NI 43-101, has to the extent possible, verified that the historical and project data contained herein is reliable and has approved that content. Mr. Hesketh is not independent and is an officer and director of the Company. As disclosed in the Preliminary Economic Assessment (PEA), NI 43-101 Technical Study, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on SEDAR: Brian Thomas, P.Geo. of WSP, is the qualified person responsible for the preparation of the MRE. Jason Baker, P.Eng. of WSP, is the qualified person responsible for the mining method. Rick McBride, P.Eng. of WSP, is the qualified person responsible for integration of the costs into the cashflow model, and Caleb Cook, PE of KCA is qualified person for metallurgy and processing.

GENERAL NOTE

All costs in this presentation are in US dollars and all measurements are metric units unless otherwise noted.

TONOPAH GOLD PROJECT

Everything a developer wants; in the one place everyone wants it.

Nevada. Paved highway, commercial power and water at the property boundary. 100% owned, with no joint-venture partner and no carried interest.

100%

Ownership

No JV partner. 2% NSR on 184 of 546 claims; 1% buy-down for US\$1.0M.

504 koz

M&I gold resource

86% of contained ounces are M&I.

0.59 g/t

M&I grade, open pit

Oxidised. Free-milling and leachable.

7 years

PEA mine life

8 years of gold recovery.

404 koz

Payable gold, PEA

~75 koz/yr in years 1–2.

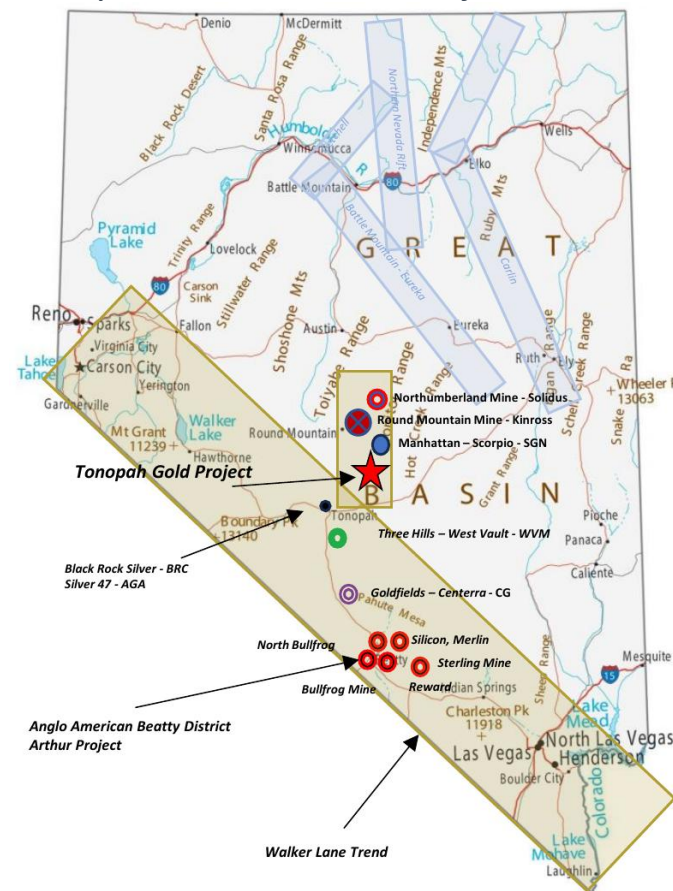
3.9 : 1

Strip ratio

Shallow. 10–200 m depth.

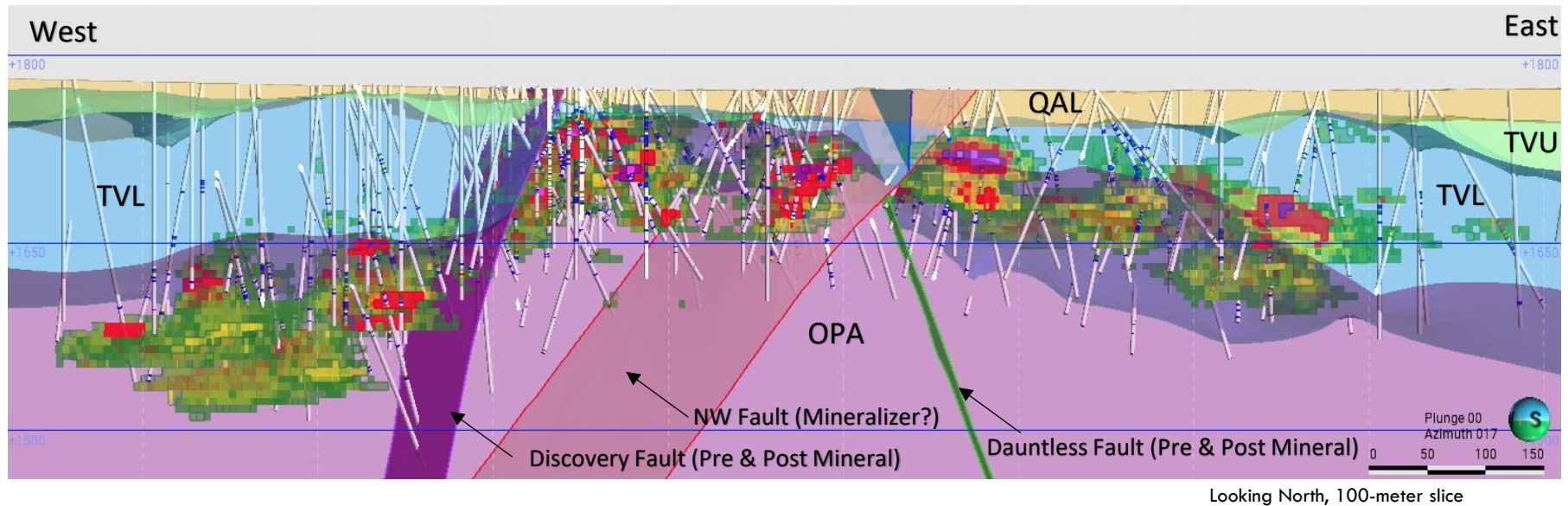
The Walker Lane. Tonopah sits on the trend that hosts Kinross' Round Mountain, AngloGold's Arthur/Silicon and Centerra's Goldfield — the address the majors have been consolidating since 2021.

Source: Preliminary Economic Assessment (PEA), NI 43-101 Technical Report, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on SEDAR. Mineral Resource Estimate effective June 13, 2025. A PEA is preliminary in nature — see cautionary notes.



Tonopah within Nevada's Walker Lane, with selected mines, projects and recent acquisitions.

Main Deposit - Excellent Configuration for Open Pit Mining



- ❖ Epithermal gold deposit controlled by both lithology and structure
- ❖ Multiple sub-horizontal zones over 1.5 Km strike by 50 to 70 meters thick and up to 300 meters wide
- ❖ Intensely oxidized, coarse and micro-fine free gold, as well as disseminated gold mineralization
- ❖ High-grade starter pit options with mineralization starting at 10 meters
- ❖ Significant optionality on how to mine

Resource Block Grades

	> 5.0 g/t Au
	1.0 to 5.0 g/t Au
	0.8 to 1.0 g/t Au
	0.3 to 0.8 g/t Au

QAL = Quaternary Alluvium
 TVU = Upper Tertiary Volcanics
 TVL = Lower Tertiary Volcanics
 OPA = Ordovician Palmetto Argillite

Basis: 2025 PEA Resource model: 6x6x6 meter block size

MINERAL RESOURCE

86% of the gold is Measured & Indicated.

This is a drilled-out deposit, not a concept. 504,000 of 587,000 total contained ounces are Measured & Indicated. Effective June 13, 2025.

Classification	Tonnes (000s)	Au (g/t)	Ag (g/t)	Contained gold (oz)	Contained silver (oz)
Measured	1,690	1.41	3.11	77,000	169,000
Indicated	25,000	0.53	1.98	427,000	1,593,000
Measured + Indicated	26,690	0.59	2.05	504,000	1,762,000
Inferred	6,905	0.37	1.81	83,000	402,000

Exploration upside sits outside this table. The Midway Hills discovery is not in the mineral resource estimate.

504,000 oz

Measured & Indicated gold

86% of contained ounces — confident enough to carry into a pre-feasibility study without a re-drill. The 2026 programme upgraded and expanded the remainder.

Mineral Resource Estimate effective June 13, 2025, prepared by WSP. Cut-off grade of 0.15 g/t Au assumes a gold price of US\$2,200/oz and a revenue factor of 1.2 (equivalent to US\$2,640/oz), and includes all material that can be economically processed. Constrained by conceptual pit shells for the purpose of establishing reasonable prospects of eventual economic extraction. Heap leach recovery of 75% assumed. Categorisation in accordance with CIM definition standards (CIMDS, 2014). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them.

2025 PEA — THE MINE

A conventional open pit, mill and heap leach.

45,000 t/d mining. A 2,000 t/d gravity/CIL mill takes the high grade; 8,000 t/d of heap leach takes the rest. No refractory ore, no new technology, no exotic flowsheet.

MINE CONCEPT

Daily mining rate	45,000 t/d
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Crushing plant	10,000 t/d
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Gravity / CIL mill	2,000 t/d
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Agglomeration / heap leach	8,000 t/d
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Strip ratio	3.9 : 1
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Mine life	7 years + 1-year residual leach
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PRODUCTION

Mill feed — grade	1.75 g/t Au over 4.5 Mt
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Heap leach feed — grade	0.37 g/t Au over 19.0 Mt
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Gold recovery	93% mill / 75% heap leach
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Annual production, years 1–2	~75,000 oz Au
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Annual production, years 3–7	50,000 oz Au
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Total payable gold	~404,000 oz
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404,000 ounces of payable gold over eight years — about 50,000 ounces a year on average, and roughly 75,000 ounces in each of the first two.

Source: PEA, NI 43-101 Technical Report dated August 20, 2025. A PEA is preliminary in nature and includes inferred mineral resources; there is no certainty the PEA results will be realized. Viva has no mineral reserves and is not a producer.

2025 PEA — THE ECONOMICS

A low-cost operation with a wide margin at today's gold price.

US\$220 million to build, US\$1,269 per ounce all-in sustaining. After-tax payback of 3.6 years at US\$2,400 gold — 1.8 years at US\$3,200.

CAPITAL COSTS

Initial capital	US\$219.9 M
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Initial working capital	US\$22.2 M
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LOM sustaining capital	US\$70.4 M
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Reclamation & closure	US\$12.0 M
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OPERATING COSTS (LOM AVERAGE)

Mining (owner)	US\$1.95 / t material
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Processing — mill	US\$16.43 / t milled
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Processing — heap leach	US\$6.62 / t leached
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G&A incl. surety	US\$4.4 M / year
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US\$1,269

All-in sustaining cost / oz

US\$1,164

Cash cost of production / oz

17.6%

After-tax IRR at
US\$2,400 gold

43.4%

After-tax IRR at
US\$3,200 gold

Source: PEA, NI 43-101 Technical Report dated August 20, 2025 and news release NR25-07. Cash cost of US\$1,164/oz and all-in sustaining cost of US\$1,269/oz are as disclosed in NR25-07; all-in sustaining cost is a non-IFRS financial measure — see cautionary notes. IRR figures are after tax. After-tax payback of 3.6 years at US\$2,400/oz gold, falling to 1.8 years at US\$3,200/oz. A PEA is preliminary in nature — see cautionary notes.

INFRASTRUCTURE & PERMITTING

Power, water and road are already at the gate.

The three costs that sink junior developers are handled. The baseline environmental file is well advanced — seven years of water data already collected, and a baseline needs meeting held with the BLM.



ACCESS

Paved State Highway to the property.

WATER

Tonopah Public Utility commercial pipeline on the east boundary of the claim block; the utility controls substantial water rights.

POWER

NV Energy 15 kV line follows the pipeline — upgradable to 25 kV under existing permits.

EXPLORATION PERMIT

Plan of Operations in place for up to 75 acres of cumulative disturbance.

BASILINE ENVIRONMENTAL FILE

- ✓ Biology and plant studies accepted by the BLM
- ✓ Seven years of quarterly water sampling
- ✓ Seeps and springs studies complete
- ✓ Geochemical rock characterisation substantially complete
- ✓ Archaeological and cultural studies updated (2003 baseline)
- ✓ Initial hydrologic pump tests complete

Next: the PFS layouts, with the environmental baseline study, feed a Mine Plan of Operations — the document that initiates the NEPA permitting review, a process of about one year.

2026 DRILL PROGRAMME

Upgraded Resource & New Discovery at Midway Hills

Inside the pit it upgraded inferred material ahead of the PFS. Outside it, it found Midway Hills. 2026 RC programme: 19 holes, 3,210 metres.

Hole	From (m)	Length (m)	Au (g/t)	Ag (g/t)	What it does
TG2606	74.7	32.0	3.14	8.11	Shallow pit potential; upgrades inferred to mill grade
<i>incl.</i>	<i>76.2</i>	<i>9.1</i>	<i>9.27</i>	<i>16.48</i>	
TG2610	123.4	59.4	1.08	1.97	Western pit extension in inferred block; mill feed grade
<i>incl.</i>	<i>123.4</i>	<i>6.1</i>	<i>4.32</i>	<i>7.80</i>	
TG2601	64.0	22.9	1.29	9.07	73 m step-out; mill circuit grade
TG2603	94.5	15.2	1.16	1.59	50 m step-out; mill circuit grade
TG2617	157.0	35.1	1.62	16.70	Midway Hills discovery — outside the resource
TG2616	179.8	38.1	0.89	6.78	Midway Hills discovery — outside the resource

All nineteen holes are assayed and reported. Twelve of the sixteen holes in the main pit area returned significant intercepts; all returned anomalous gold above 0.15 g/t. Results have been built into the updated resource model for the PFS. Two of three holes at Midway Hills hit major discovery intercepts.

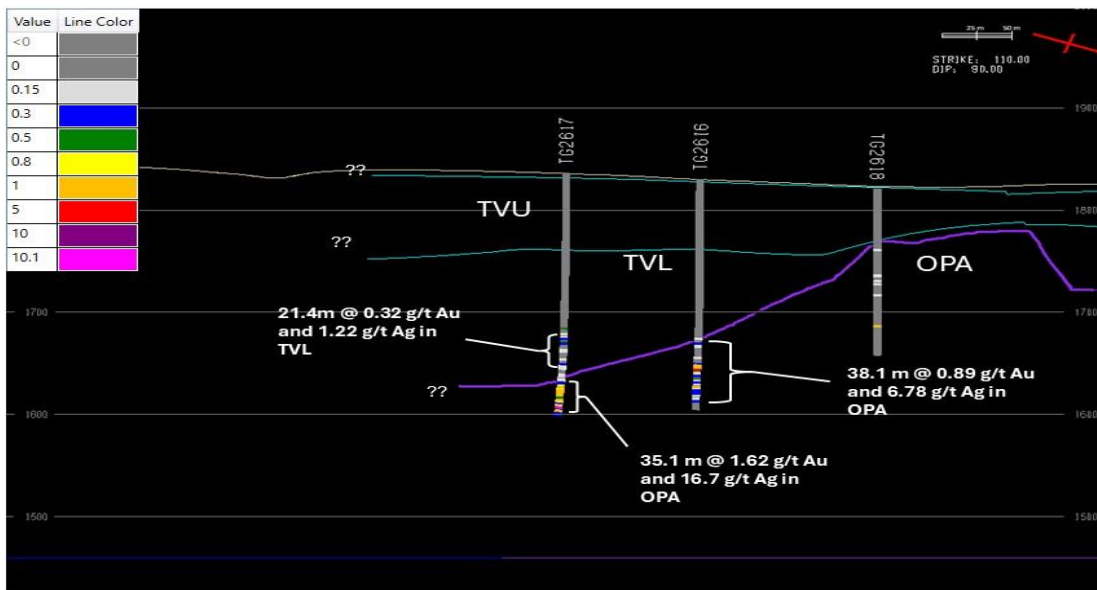
Selected intervals from the 2026 RC drill programme; full results are set out in the Company's news releases of April 23, May 13, June 3 and July 2, 2026 (NR26-06 to NR26-12) and its Q2 2026 MD&A. True widths are unknown. Cut-off grade 0.2 g/t Au. Assays by American Assay Laboratories, Reno, Nevada, by fire assay and ICP methods with gravimetric finish.

DISCOVERY — MIDWAY HILLS

A new high-grade zone. Not in the resource. Open in every direction.

Three exploration holes, 100+ meters apart, 1.4 km northwest of the PEA pit. Grade and thickness are both increasing to the west.

X-Section of MH Discovery Zone



Discovery made below historic drilling in OPA rock: previously considered “stop drilling” rock.

35.1 m

@ 1.62 g/t Au and 16.7 g/t Ag — including 1.5 m at 18.4 g/t Au. Hole TG2617, bottomed in strong mineralisation.

38.1 m

@ 0.89 g/t Au and 6.78 g/t Ag — including 6.1 m at 3.56 g/t Au. Hole TG2616, from 179.8 m.

Why it matters. The zone sits below the level previous operators drilled to. It is open along strike, down dip and to the west — and none of it is included in the mineral resource estimate or the PEA.

Source: news releases NR26-11 (July 2, 2026) and NR26-12 (July 2026). TG2617 returned 56.5 m @ 1.13 g/t Au and 11.3 g/t Ag in three zones from 157 m depth, including the 35.1 m interval shown. A third hole, TG2618, intercepted anomalous gold of 0.1–0.2 g/t Au including 1.5 m at 1.2 g/t Au. Mineralisation shown is not included in the June 13, 2025 Mineral Resource Estimate. True widths are unknown. Assays by American Assay Laboratories, Reno, Nevada.

Optimising the mine plan for profitability and returns.

The PEA demonstrated the project works. The PFS re-engineers how it is mined — pulling high grade forward, sharpening the processing route, and optimizing timing and amount of capital expenditure.

01 Pull the grade forward

Re-sequence the mine plan for early access to near-surface high grade, putting the best ounces through the mill first and strengthening early cash flow.

03 Sharpen the processing route

Metallurgical test work, including coarse-crush leaching, to lift recovery and lower unit operating cost on the low-grade heap leach circuit.

05 Steeper pit walls

Geotechnical and hydrological work using all available data to optimise slope angles — less waste moved for the same ounces.

02 A bigger resource to schedule

All 19 holes from the 2026 programme are in the updated resource model, giving the mine plan more Measured & Indicated material to work with.

04 Owner vs contract mining

A trade-off study focused on ore control and grade segregation, so the right material reaches the right circuit every shift.

06 Feeds the permit

Produces the layout and volumetrics needed to write the Mine Plan of Operations — the document that starts the clock on permitting.

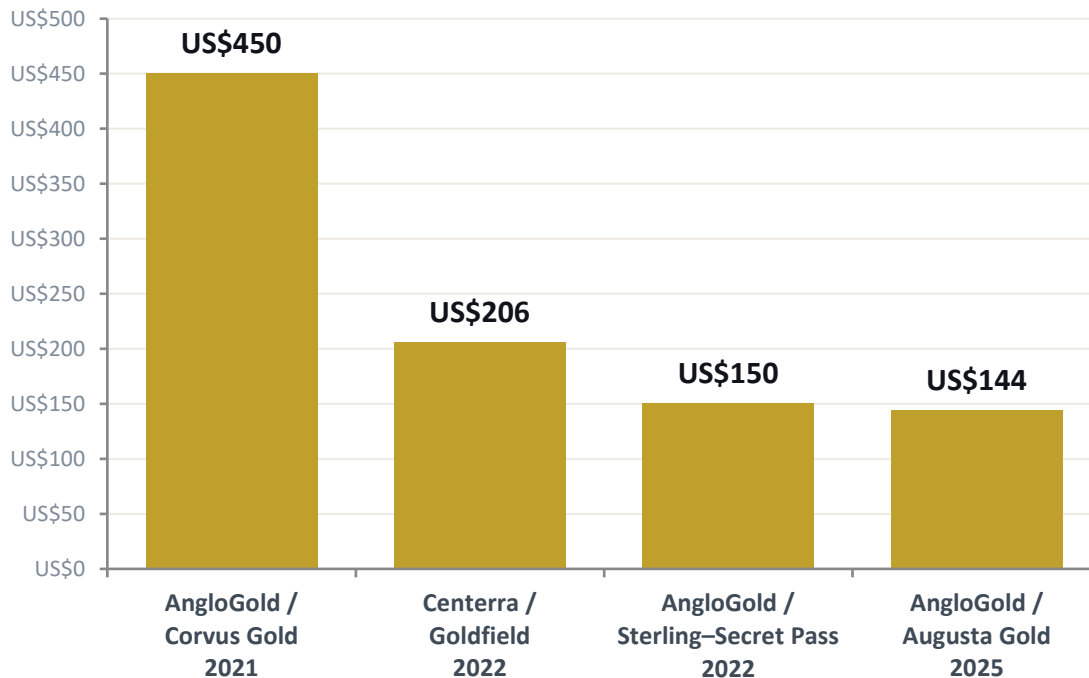
PEA initial capital of US\$219.9M will be re-estimated to pre-feasibility level of accuracy with a focus on optimizing timing of expenditures. Led by KCA (Reno) and Independent Mining Consultants (Tucson), incorporating all 19 holes from the 2026 drill programme. Final report targeted for Q4 2026.

THE DISTRICT

The majors have spent about a billion dollars consolidating this trend.

Four Walker Lane acquisitions since 2021, totalling roughly US\$950 million. Tonopah sits in the middle of them.

Walker Lane acquisitions since 2021 (US\$ millions)



THE NEIGHBOURHOOD

Round Mountain. Arthur. Goldfield.

Four acquisitions on this trend since 2021, totalling roughly US\$950 million.

Viva's Tonopah sits in the middle of them.

Shown to illustrate activity in the district. Not a valuation of Viva, and not a price target.

Transaction values as disclosed by the Company. AngloGold Ashanti / Corvus Gold (2021, US\$450M); Centerra Gold / Goldfield District (2022, ~US\$206M); AngloGold Ashanti acquisition of Coeur Mining's Sterling-Secret Pass (2022, US\$150M); AngloGold Ashanti / Augusta Gold announced 2025 (US\$144M cash plus debt payout). Shown to illustrate corporate activity in the district; not a valuation of Viva. Past transactions are not indicative of the value of Viva or of any future transaction.

PROJECT ECONOMICS

Significant leverage to higher gold prices.

After-tax returns from the PEA across a range of gold prices. The PEA base case is US\$2,400 per ounce — well below the prevailing gold price.

Gold price (US\$/oz)	After-tax IRR	After-tax NPV 5% (US\$000)	After-tax NPV / share (US\$)
US\$2,000	2.9%	\$13,370	\$0.06
US\$2,400	17.6%	\$111,617	\$0.52
US\$3,000	37.0%	\$298,704	\$1.40
US\$4,000	66.1%	\$610,515	\$2.87
US\$5,000	92.9%	\$922,326	\$4.34

Source: Preliminary Economic Assessment (PEA), NI 43-101 Technical Report, Tonopah Gold Project, Tonopah, Nevada, dated August 20, 2025 and filed on SEDAR. Sensitivity analysis based on changing the gold price only; all other inputs held at PEA assumptions. After-tax NPV per share is calculated by the Company by dividing the after-tax NPV5% from the technical report by the 212,743,527 common shares outstanding at September 9, 2026, and is not a measure disclosed in the technical report. A PEA is preliminary in nature — see cautionary notes.

TIMELINE

Two years to a build decision.

Each step feeds the next — and the first of them is funded.



Funded. Viva closed an oversubscribed C\$6.5 million private placement on September 9, 2026, funding follow-up drilling at Midway Hills, engineering for the pre-feasibility study, environmental baseline studies and preparation of the Mine Plan of Operations. Additional financing will be required to construct the project.

Source: Company news release dated September 9, 2026 and Q2 2026 MD&A (period ended April 30, 2026). Timelines are targets and are subject to adequate financing, drill rig and laboratory availability, and the regulatory process.

CAPITAL STRUCTURE

A tight register, and more than half of it is institutional.

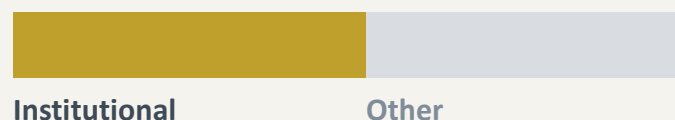
Institutional shareholders hold more than half of the shares outstanding and typically participate pro rata on financings. In September 2026 the Company raised C\$6.5 million, oversubscribed, with insiders taking 8,105,800 units. No debt.

Shares outstanding	212,743,527
Options outstanding	7,000,000
Warrants outstanding	58,351,090
Fully diluted	278,094,617
Debt	Nil
Cash	>C\$8.5 M
Institutional ownership	>50%

OWNERSHIP

>50%

of Viva's shares are held by institutions.



Dundee
CORPORATION

Share capital as at September 9, 2026 per the Company's share capital records. Options: 250,000 @ C\$0.125 (Dec 2026); 2,750,000 @ C\$0.165 (Jul 2027); 3,250,000 @ C\$0.12 (Sep 2028); 750,000 @ C\$0.15 (Mar 2029). Warrants: 10,931,228 @ C\$0.18 (Dec 2026); 2,258,733 @ C\$0.22 (Jul 2027); 4,081,679 @ C\$0.22 (Aug 2027); 6,502,486 @ C\$0.17 (Apr 2028); 13,598,690 @ C\$0.24 (Dec 2028); 20,978,274 @ C\$0.24 (Sep 2029). Cash is unaudited and approximate. Institutional ownership is a Company estimate.

THE CASE

The making of a Nevada gold producer.

The ounces are real.

504,000 oz Measured & Indicated — 86% of the deposit — with an economic study, paved road, and power and water already at the boundary.

The address is proven.

The Walker Lane hosts Round Mountain, Arthur and Goldfield. Roughly US\$950 million of acquisitions on this trend since 2021. Tonopah sits in the middle of them.

The catalysts are dated.

Pre-feasibility study in Q4 2026. Mine Plan of Operations and the start of NEPA permitting in 2027. Midway Hills is open in every direction and drill-ready under the existing permit.

The plan is funded.

C\$6.5 million raised in September 2026, oversubscribed, with insider participation — funding the drilling, the PFS engineering and the permitting file. Construction capital is a later, separate decision.

VIVA TODAY

504 koz

M&I gold, Nevada

~75 koz/yr

PEA output, years 1–2

C\$6.5 M

raised September 2026

Q4 2026

pre-feasibility study

Viva has no mineral reserves and is not a producer. A PEA is preliminary in nature. See cautionary notes.



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