



TSX-V: **VAU**  
OTCQB: **VAUCF**

## A Nevada Gold Exploration & Development Company

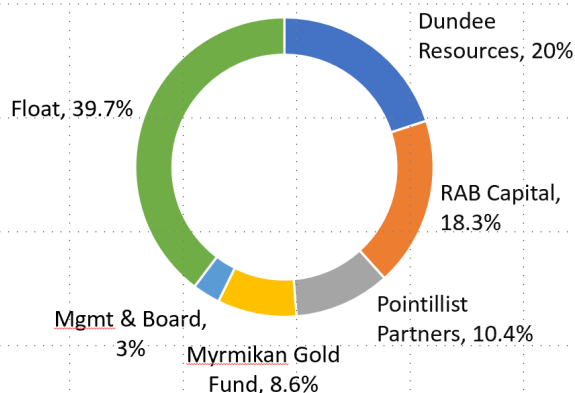
### Why VAU?

- **Majors are buying**
  - AU paid \$370M for Corvus Gold
  - CG paid \$206.5M for Gemfield Resources (Waterton)
- **VAU trades at ~\$10/oz in ground vs nearby projects that sold between \$100-200/oz**

### VAU ticks all the boxes

- **Location—Walker Lane Trend, NV**
- **Growing resource**
- **100% owned**
- **Drilling, next phase now**
- **Permitting advancing**
- **Supportive shareholders**
- **Excellent infrastructure**

### Major Shareholders



### Capital Structure

Shares Outstanding	91.6M
Stock Options	6.2M
Warrants	23.2M
Fully Diluted	121.0M

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Resource Expansion

Technical Studies

Environment Studies

Feasibility

Permitting

22 Core and RC drillholes completed in 2022 to be added to resource model, waiting on assays

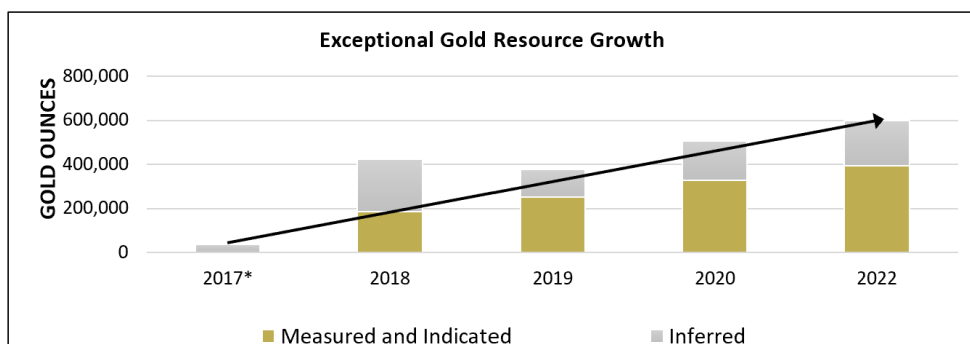
Metallurgical, geotechnical, & hydrology studies well advanced

Baseline water, biologic, archaeological, & cultural studies targeted for near completion

Updated PEA early 2023 followed by PFS to generate project design, economics & Plan of Operation to initiate EIS study

MID 2023 Initiate EIS Permitting

Note: Work plan is subject to availability of adequate financing, personnel and equipment



Tonopah Project PEA Project Details	
(USD)	Base Case
Gold Price (\$/oz)	\$1,400
<b>Pre-Tax Economics</b>	
IRR	25%
Cash Flow (Undiscounted)	\$70M
NPV 5% Discount Rate	\$44M
Payback (Years)	2.9
<b>After Tax Results<sup>(1)</sup></b>	
IRR	22%
Cash Flow (Undiscounted)	\$60M
NPV 5% Discount Rate	\$36M
<b>PEA Details</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

2022 RC Program Highlights

- **TG2209: 86.9 m at 1.3 g/t Au** starting at 87m, incl **3.0 m at 13.5 g/t Au, & 1.5 m at 9.2 g/t Au**
- **TG 2010:** 3 zones totaling **38 m @ 0.8 g/t Au** at 18m depth
- **TG2211: 57.9 m @ 5.0 g/t Au** from 40 m depth, incl **11m at 24.0 g/t Au** incl **3 m at 53.6 g/t Au**
- **TG2212: 21.3 m @ 0.5 g/t Au**, including **7.6 m at 1.3 g/t Au**
- **TG2214: 4.6 m @ 21.4 g/t Au** at 111 m
- **TG2217: 5.0 g/t Au over 18.2 m**, incl **4.6 m at 14.7 g/t Au** at 76 m
- **TG2218: 1.5 m at 9.2 g/t Au** at 30 m depth
- **TG2219: 18.3 m @ 4.1 g/t Au** starting at 73 m depth
- **TG2221: 1.5 m @ 3.0 g/t Au** tension to south pit

Why VAU? Why NOW?

Tonopah Project:

- 100% owned
- Well-drilled M&I Resource; expansion opportunities
- Unique high-grade starter pit: rapid payback, lowered risk
- PEA justifies continued work: 25% IRR @ \$1,400 Au
- Track record: 4 years increasing gold resource
- Great infrastructure, geopolitical location in NV
- **Management:**
- Accomplished management & Board, supportive shareholders

Solid Growth & Value Proposition

James Hesketh, President & CEO

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