

# Viva Gold Corp. Announces Resource Estimate for Tonopah Gold Project

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VANCOUVER, March 01, 2018 - [Viva Gold Corp](#) (TSX-V:VAU) (the "Company" or "Viva") is pleased to report a Mineral Resource estimate for the Tonopah Gold Project located on the prolific Walker Lane Gold Trend of Western Nevada about 20 miles northeast of the town of Tonopah, Nevada.

## In-Pit Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	1,500	1.15	56,000
Indicated	5,200	0.78	130,000
Measured and Indicated	6,700	0.95	186,000
Inferred	9,600	0.77	238,000

The Tonopah Gold Project has been delineated by a number of companies in various drilling programs since 1980. A total of 86,706 meters of drilling in 637 reverse circulation and core holes have been completed. Project development was significantly hindered by a high NSR royalty structure prior to Viva's acquisition of the project. Viva was able to reduce the royalty from 7% to 2% with the ability to further reduce the royalty to 1% by making a cash payment of \$1.0 million. Viva drilled four additional core holes during February 2018, totaling 575 meters. These holes have not been entered into the database as the Company is waiting on gold assay results.

"This estimate demonstrates the potential for developing a robust mining scenario for the Tonopah Project. A new perspective of the Tonopah Project was taken by incorporating a substantially reduced royalty structure and the inclusion of lower grade mineralization through open pit mining methods. Additional infill drilling is required to convert the inferred resource to a measured and indicated classification and we also believe that substantial potential exists to further expand the resource on this project through step-out drilling along trend and between mineralized zones. Additional metallurgical test work is required to determine the final process route and gold recovery for the project. Importantly, we have developed a new geologic model for the deposit that we believe can add significant new resource expansion potential for the property," states James Hesketh, President & CEO.

This resource estimate is based on initial recovery and process cost assumptions. Additional metallurgical test-work has commenced and is required to verify and further optimize historical test-work for gold recovery through either heap or agitation leach methods. The high grade population of gold mineralization occurs partially as free-gold, which has been demonstrated to be recoverable through gravity methods.

Thomas C Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates, is the Qualified Person responsible for this Mineral Resource Estimate for the Tonopah Gold Project. Resources are not Reserves and do not have demonstrated economic viability. The NI43-101 Technical Report is being prepared and will be filed within 45 days.

## Tonopah Gold Project Resource Estimation Methodology:

The 2018 resource estimate for the Tonopah Gold Project uses Leapfrog Mining software for domain analysis and construction, and Datamine Studio RM for block grade estimation. Mineralization is contained within the upper portion of the Ordovician Palmetto formation, and the lower portion of overlying Tertiary Volcanics. The resource is estimated using ordinary Kriging, with an indicator model used to segregate geostatistics and estimation parameters for higher grade mineralization controlled by conjugate shear zones from the main body of mineralization. Resources are classified as Measured, Indicated, and Inferred based on distance from data, with Measured mineralization requiring at least two drill holes within 50% of variogram range, indicated requiring 2 drillholes within 100% of the variogram range, and inferred requiring 2 drillholes within 150% of the variogram range.

## Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x1000)	Au Grade grams/tonnes	Contained Ounces
Measured	0.15	1,700	1.08	57,000
0.25	1,500	1.15	56,000	
1.0	600	1.98	40,000	
Indicated	0.15	5,600	0.74	132,000
0.25	5,200	0.78	130,000	
1.0	1,200	1.52	61,000	
Inferred	0.15	10,000	0.75	241,000
0.25	9,600	0.77	238,000	
1.0	2,500	1.30	103,000	

This table shows limited sensitivity to changes in cutoff grade in the low grade ranges. The 1.0 gpt cutoff grade range outlines the high-grade core of the mineralization. Two distinct populations of high and low grade gold mineralization exist at the Tonopah Gold Project, which are seen in this analysis. The high-grade Discovery zone outcrops to surface and should be accessible in early mining.

Resources are reported at a cutoff grade of 0.25 grams of gold per ton ("gpt"), which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold project in Nevada, and within a US\$1,250 pit shell using a 42 degree average pit slope. This resource estimate was estimated by Gustavson Associates and has an effective date of January 31, 2018.

For additional information on Viva and the Tonopah Project, please visit our website: [www.vivagoldcorp.com](http://www.vivagoldcorp.com)

### **Forward-Looking Information:**

*This news release 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 at 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 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 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.*

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