

# Viva Gold Increases Measured and Indicated Gold Resource by 41% at its Tonopah Project

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VANCOUVER, May 21, 2019 - [Viva Gold Corp.](#) (TSX-Venture: VAU; OTCBB: VAUCF) (the "Company" or "Viva") is pleased to provide an updated mineral resource estimate for the Tonopah project, located near Tonopah, Nevada. The update resulted in a 41% percent increase in gold ounces contained in the measured and indicated resource categories, with a 17% increase in grade for the measured category.

The new resource estimate includes 24 new reverse circulation and four diamond core drill holes completed in three programs in 2018 and early 2019. A large tonnage of Inferred mineralization was converted into measured and indicated material. The 2019 modelling work, combined with new information received in regards to historic drilling in the Midway Hills Area, located about 900 meters northwest and directly on trend from the Tonopah deposit, has helped to refine the geologic model at Tonopah. This work is pointing to extensive open potential along the principal northwest to southeast structural trend between the two locations. This trend had previously been considered to terminate before extending to the Midway Hills area.

"We are very pleased by the substantial increase in measured and indicated resource which was completed at a low cost of approximately US\$10.60 per ounce including all drilling, assay, and consulting costs. These results are a major step in de-risking this project. The work demonstrated continuity in the mineral zones and our ability to rapidly upgrade the resource with a limited number of new drillholes. We are also excited by the significant potential demonstrated in the sparsely drilled extension between the Tonopah project and the Midway Hills area. Our work in this area has pointed to open locations for a new step-out drilling program. We remain ever more positive in our ability to substantially increase the size of the Tonopah project," states James Hesketh, President & CEO.

The updated mineral resource estimate for the Tonopah project follows:

## Pit-Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	2,500	1.32	112,000
Indicated	6,300	0.62	141,000
Measured and Indicated	8,800	0.93	262,000
Inferred	6,000	0.54	123,000

Note: 0.25 g/t Cutoff Grade

Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates of Lakewood, Colorado, is the Qualified Person responsible for review of technical information in this release and for the 2018 NI43-101 Technical Report and Mineral Resource Estimate for the Tonopah Gold Project. Resources are not reserves, and do not include modifying factors which need to be considered to determine whether they are economically viable.

## Tonopah Gold Project Resource Estimation Methodology:

The 2019 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 200% of the variogram range.

#### Pit-Constrained Resource Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x 1,000)	Au Grade Grams/Tonne	Contained Ounces
Measured	0.15	2,700	1.19	114,000
	0.25	2,500	1.32	112,000
	1.00	1,400	2.13	92,000
Indicated	0.15	7,000	0.55	145,000
	0.25	6,300	0.62	141,000
	1.00	1,000	1.62	51,000
Inferred	0.15	6,500	0.47	127,000
	0.25	6,000	0.54	123,000
	1.00	700	1.28	30,000

The Base Case resource is estimated at a cutoff grade of 0.25 grams per tonne. 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.

Pit-constrained resources are reported at a cutoff grade of 0.25 g/t gold, which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and constrained within a US\$1,250 pit shell using a 42 degree average pit slope. This resource estimate is based on initial metallurgical recovery and process cost assumptions based on initial bottle roll testwork completed in 2018 and work completed by prior operators on both leach and gravity recovery for the project.

#### Extension of Financing

Viva has extended its private placement financing, first announced on April 3, 2019, for an additional 30 days. Viva's intention is to complete a non-brokered private placement (the "Offering") of up to 5,000,000 units (the "Units") at a price of CDN \$0.37 per Unit. Each Unit will consist of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN \$0.47 per Share for a period of 24 months from the date of issuance. Proceeds will be utilized for technical study of the Tonopah project including drilling and for general corporate working capital purposes.

#### About Viva Gold Corp:

[Viva Gold Corp.](#) is a gold exploration and development company with a focus on Nevada. Viva holds 100% of the Tonopah Gold Project, a large land position with demonstrated high-grade measured, indicated and inferred gold resources, located on the prolific Walker Lane Trend in Nevada, 30 kilometers south-east of the Round Mountain mine of [Kinross Gold Corp.](#) and 20 kilometers from the Town of Tonopah. Viva's management team has extensive experience in mining exploration, development and production and are supported by a Board of Directors and advisors who are proven mine finders, deal makers and financiers. Viva trades on the TSX-V as "VAU", on the OTCBB in the US as "VAUCF", and on the Frankfurt exchange under "7PB". For additional information on Viva Gold and the Tonopah Gold Project, please visit our website: [www.vivagoldcorp.com](http://www.vivagoldcorp.com).

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**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 drilling operations and gold resources at the Tonopah Gold Project. 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 potential for achieving targeted drill results, the degree to which mineral resource estimates are reflective of actual [Mineral Resources Ltd.](#); the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with drilling and 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 Ltd.](#) 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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