

Viva Gold Continues to Intersect Significant Shallow Gold Values, 18.3 m at 4.1 g/t and 18.2 m at 5.0 g/t Au, at Tonopah Gold Project

08.12.2022 | [The Newswire](#)

VANCOUVER, Dec. 8, 2022 - [Viva Gold Corp.](#) (TSXV:VAU) (OTC:VAUCF) (the "Company" or "Viva") is pleased to provide additional assay results from the recently completed Reverse Circulation ("RC") drill program at its Tonopah gold project ("Tonopah") located on the prolific Walker Lane mineral trend, western Nevada. A total of 16 drillholes have been completed in this program and submitted for assay. This release details results from eight drill holes in addition to results from six holes previously released on November 28, 2022 (click here to see previous news release).

Highlights

- Drillhole TG2219 intercepted 18.3 meters ("m") grading 4.1 grams per tonne gold ("g/t Au") starting at a depth of 73 m. TG2219 was drilled from the same collar location as TG2209 (86.9 m at 1.3 g/t Au). TG2219 was drilled to the south into a previously undrilled area. These two holes have extended mineralization to the south by approximately 100 m and the mineralized zone remains open in that direction.
- TG2217 intercepted a zone averaging 5.0 g/t Au over 18.2 m, including 4.6 m at 14.7 g/t Au starting at 76 m depth. This hole was drilled in the center of the south pits modeled as inferred material. TG2217 extended mineralization to depth.
- TG2218, which intercepted 1.5 m at 9.2 g/t Au at 30 m depth and was drilled from the same collar as TG2217. These two holes are likely to upgrade this zone to an indicated level, while also increasing grade.
- TG2214 was drilled as a step-out hole approximately 90 m south of the center of the main resource pit in a previously undrilled area. This hole hit a structurally controlled zone of 4.6 m averaging 21.4 g/t Au at a depth of 111 m and intercepted shallow zones of lower-grade mineralization. This hole is likely to add inferred mineralization to the model. Additional follow-up drilling is needed in this area.
- TG2212 was drilled from the north side of the main resource pit and intercepted 21.3 m at 0.5 g/t Au, including 7.6m at 1.3 g/t Au. This hole is likely to extend resource blocks to the north.

"This has been our most successful drill program in the last four years. These drill results, in conjunction with those previously reported, are clearly demonstrating the near-surface, high-grade nature of this deposit, as well as the potential to increase the contained gold resource to both the north and south along the main east-west trend of the deposit. These strong assay results, combined with the very positive conclusions from our metallurgical testwork program, announced October 2022, supports both the need for additional drilling and for moving this project rapidly through an updated PEA study and into feasibility work." stated James Hesketh, President & CEO.

Additional Drilling Notes

- TG2216 was drilled as a step-out to the east of the main resource pit to test the potential eastern extent of the main mineral trend. Results from both TG2216 and TG2208 indicate increased structural complexity in this direction. Additional work will be required to determine if mineralization has been offset or locally terminated in this area. One historic drill hole with gold intercepts exists further to the east on trend from these drillholes.

- TG2220 tested a previously undrilled area on the north side of the main resource pit at the eastern end without any exceptional intercepts.
- TG2215 was drilled from the north side at the western end of the main resource pit into an area of known structural complexity without any exceptional intercepts.
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James Hesketh, MMSA-QP, has approved the scientific and technical disclosure contained in this press release. Mr. Hesketh is not independent of the Company; he is an Officer and Director.

About Viva Gold Corp:

[Viva Gold Corp.](#)'s (TSX-V: VAU; OTCQB: VAUCF; Frankfurt :7PB) principal asset is its 100% ownership in the Tonopah Gold Project (Tonopah), a large land position on the world class Walker Lane Mineral Trend in western Nevada, located about 30 minutes' drive southeast of the Kinross Round Mountain gold mine. The project is well advanced with a positive Preliminary Economic Assessment (PEA) describing a potential open pit, heap leach gold recovery operation and a pit confined measured and indicated gold mineral resources containing 394,000 ounces at 0.78 grams/tonne and 206,000 ounces of Inferred resource at 0.87 grams/tonne. The PEA, amended April 22, 2022, can be viewed here. The principal mineral trends on the property remain open for extension and the company has a track record of steadily increasing gold resource over the last four years. Viva is building market awareness as it advances Tonopah towards feasibility study and permitting and has made a significant commitment to ESG and de-risking the project through open community disclosure and near completion of a number of baseline environmental and technical studies.

Viva has a solid capital structure with 91.6 million shares outstanding and a strong management team and board who can claim both gold exploration and production experience. For additional information on Viva Gold and the Tonopah Gold Project, please visit our website: 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 estimates of gold mineral resource 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, inflationary pressures, pandemics, and issues and delays related to permitting activities; 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; 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. 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 Investors --- Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release are or will be economically or legally mineable. United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. The mineral reserve and mineral resource data set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

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