

Viva Gold Corp. to Commence Drilling at the Tonopah Gold Project, Nevada

25.01.2024 | [The Newswire](#)

[Viva Gold Corp.](#) (TSXV:VAU) (OTC:VAUCF) (the "Company" or "Viva") is pleased to advise that it plans to commence reverse circulation drilling operations at its Tonopah Gold Project ("Tonopah") by mid-February 2024. All drilling contracts are signed, and the Company has been granted approval by the US Bureau of Land Management for its Work Plan #42, allowing up to 23 new drill locations. We anticipate drilling approximately 12 to 15 holes to an average planned depth of 150 meters in this program. Archaeologic clearance and construction of drill pads is planned to commence February 5. Tonopah is located on the prolific Walker Lane mineral trend in western Nevada, about 20 minutes' drive from the town of Tonopah.

The focus of this program is to further delineate the new, near-surface, high-grade (>1.0 gram per tonne) gold zones discovered in our 2022/23 drill programs. These discoveries were typically related to approximate north-south splay fractures. A majority of the drillholes planned for the 2024 program are designed to offset the splay zones defined in the 2022/23 program to better determine the width extents and continuity of those zones. Other holes are designed to test undrilled gaps between known mineralized zones.

"As part of our recent resource modelling efforts at Tonopah, we determined that additional drilling was required to better define the width dimension of the newly discovered splay zones as well as to further infill along the strike length of those zones. All of these new drill-holes are planned in the eastern half of the main pit zone as defined in our 2022 PEA(1), an area that had historically been sparsely drilled, leaving room for new discovery. We believe that this additional drilling will help to further grow the shallow high-grade zones for early mining, while also helping to convert material previously carried as waste in our pit designs into mineralized resource. Either or both outcomes, if successful, will work to further improve already robust project economics", James Hesketh, President & CEO. "During 2024, Viva further plans to complete a new resource estimate and to advance Tonopah towards permitting and pre-Feasibility Study status. The gold market is supportive of new mine development opportunities and the Tonopah project presents a unique opportunity for investment in the heart of gold mining country".

[Click Image To View Full Size](#)

Qualified Person

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

The Tonopah project sits in the middle of gold mining country and controls a major land position on the prolific Walker Lane Trend in Western Nevada. Viva has consistently grown its resources since 2017 and will be embarking on a new, fully funded drill program in early 2024 to further define and grow the current resource base. The Company plans to update the resource model and initiate Pre-Feasibility Study in 2024, both of which are major catalysts and value creation events for shareholders.

Viva Gold is led by CEO Jim Hesketh, a 40-year veteran in the mining space who has led the development and construction of eight other mines around the world throughout his career. Jim has surrounded himself with equally experienced mining professionals both on the management team and the board.

The Tonopah Gold Project has all the hallmarks of a successful mining development project as key infrastructure is in place and is supported by compelling economic studies.

Please reach out and get to know us as 2024 is shaping up to be a transformational year.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva currently has ~118.4 million shares outstanding and boasts a best-in-class management team and board with decades of both gold exploration and production experience. The Company is advancing its high-grade Tonopah Gold Project in mining friendly Nevada with the support of several institutional shareholders. More information can be found on <https://www.Sedar.Com>.

Viva is committed to developing the Tonopah Gold Project in an environmentally and socially responsible fashion. These values are aligned with management's core values and permeate throughout our decision-making process.

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1. 2022 PEA: NI43-101 Technical Report, Preliminary Economic Assessment of the Tonopah Project (amended April 12, 2022) authored by Gustavson Associates including Donald E. Hulse, P.E., SME-RM; Christopher Emanuel, SME-RM; Deepak Malhotra, Ph.D., SME-RM; and Edward Bryant, AIPG, CPG

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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