

Viva Gold Corp. Reports Strong Initial Assay Results for its Fall 2024 Drill Program at Tonopah Gold Project

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[Viva Gold Corp.](#) (TSXV: VAU; OTCQB: VAUCF) (the "Company" or "Viva") is pleased to announce initial drill results from the first five holes of its fall 2024 reverse circulation drill program at its 100% owned Tonopah Gold Project in Nevada. A total of 13 holes have been drilled with results for five holes being reported today, while drilling continues. Samples for another five holes are currently being assayed with results scheduled for January 2025. The Tonopah project is located on the prolific Walker Lane Mineral Trend in western Nevada, about 20 minutes' drive north from the town of Tonopah.

"This drill program was designed to fill gaps in drilling within the existing resource pit area, with the goal of upgrading inferred gold resources to at least an indicated level for future conversion to mineral reserve in feasibility study. Additionally, we prioritized some holes in this program to target major step-outs and test the mineral model as defined by recently completed 3D modelling of historic geophysical data in combination with lithologic and structural interpretations. We are very pleased with these initial drill results as they exceed expectations and further increase our confidence in the project as we move toward feasibility and permitting," stated James Hesketh, President & CEO.

Program Highlights

TG2415 was drilled in the west pit area to test the deepest area of known mineralization at Tonopah and was able to confirm 44.2 meters averaging 0.63 grams per tonne ("gpt") gold ("Au") located in four zones including 1.5 meters at 12.7 gpt Au, 4.6 meters at 2.6 gpt Au, and 3.0 meters at 4.2 gpt Au. All mineralization was in the Ordovician age Argillite ("OPA") below a thick sequence of lower Tertiary Volcanics ("TVL"). This hole successfully confirmed gold mineralization to the lowest elevation in the 2022 PEA1 resource pit shell.

TG2414 intercepted a thick package of mineralization with cumulative thickness of over 41 meters at an average grade of 0.6 gpt Au in multiple horizons within the TVL horizon. This hole was drilled to fill a large gap in drilling in the central northeast section of the main resource pit. We anticipate that the results of this hole will help to tie together surrounding holes and upgrade this zone of inferred mineralization to indicated level.

TG2412, intercepting 10.7 meters at 1.0 gpt Au, was successful in extending the Dauntless zone to the southeast. Gold mineralization in this area remains open for possible extension.

TG2413 was drilled to test a previously undrilled area at junction of the Dauntless, South-East and Point Luck Faults. This hole successfully located the faults but intercepted only near and below cutoff grade gold mineralization.

TG2411 contained anomalous gold and silver along its full length. This hole terminates the southern extension of gold mineralization in a portion of the south-central resource pit area.

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Quality Assurance/Quality Control

Viva Gold utilizes a well-documented system of inserting blanks and standards into the assay stream and has a strict chain of custody for samples taken by the Company. Assays by the Company are completed at independent laboratories which have internal quality assurance and quality control systems and procedures. Assays were performed by American Assay Laboratories Inc. of Reno, Nevada, by fire assay and ICP methods with gravimetric finish.

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 Corp:

The Tonopah project sits in the middle of gold mining country about a half hour drive south of the Round Mountain mine owned by Kinross Gold and controls a major land position on the prolific Walker Lane Trend in Western Nevada. Viva has consistently grown the gold resources at Tonopah since 2018 and is in the process of completing its second drilling program in 2024, both of which have been targeted to potentially increase the gold resource while also upgrading the confidence level of known gold mineralization. The Company plans to update the resource model and initiate Pre-Feasibility Study in 2025, both of which are major catalysts and value creation events for shareholders.

Viva Gold is led by CEO James 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. James has surrounded himself with equally experienced mining professionals both on the management team and the board.

The Tonopah Gold Project, a potential open pit, heap leach/mill opportunity, has all the hallmarks of a successful mining development project as key infrastructure is in place and is supported by compelling economic PEA studies.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva currently has ~132.9 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> and please visit our website: www.vivagoldcorp.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. 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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