

Viva Gold Corp. Reports Very Successful Drill Program at its Tonopah Gold Project, Nevada

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Including 52 Meters at 2.0 g/t Au From 23 Meters Depth, Including 14 Meters at 4.7 g/t

[Viva Gold Corp.](#) (TSXV: VAU; OTCQB: VAUCF) (the "Company" or "Viva") is pleased to announce final drill results on its 14-hole, 2,105-meter fall 2024 reverse circulation drill program. The 100%-owned Tonopah Gold Project is located on the prolific Walker Lane Mineral Trend in western Nevada, about 30 minutes' drive south from Kinross Gold's Round Mountain Project. Round Mountain has produced over 15 million ounces of gold.

"This program was highly successful in meeting its planned goals. We encountered shallow, high-grade mineralization in step-out drilling in four holes to expand the eastern resource area to the southeast, while another hole successfully extended mineralization to the north. One hole intercepted a thick package of mineralization in a large gap in drilling in the north central resource area. In addition to the successful infill and step-out drilling component of this program, an exploration discovery was made in a hole drilled six hundred meters south of the discovery zone, which intercepted above cutoff grade gold mineralization associated with a major fault structure in a previously undrilled portion of the property. This discovery requires additional follow-up drilling and may reflect additional resource potential along the entire 600- meter strike length between the discovery zone and this new discovery," stated James Hesketh, President & CEO.

"Work is underway to develop a new NI 43-101 compliant resource estimate to include these new results, as well as the results from the previous two years of drilling. Sixty-four drill holes will be incorporated into our new resource and economic models. Our goals for 2025 include completing an updated Preliminary Economic Assessment and using that study to provide the scope for a Pre-Feasibility Study in the second half of 2025. Based on positive economic results, Viva would utilize this Pre-Feasibility study in combination with its advanced environmental baseline study work to initiate the development permitting process for the project."

Program Highlights

Holes TG2420 to TG2423 were all drilled as 30 to 40-meter step-outs from known gold resource areas around the southern extent of the east main resource area.

- TG2422 intercepted three horizons totaling 51.8 meters starting at a shallow depth of 23 meters depth averaging 2.0 grams per tonne (gpt) gold ("Au"), including 13.4 meters at 4.5 gpt Au and 1.5 meters at 16 gpt Au.
- TG2423 intercepted three zones totaling 19.8 meters starting at 34 meters depth at an average grade of 0.65 gpt Au.
- TG2421 intercepted 7.6 meters starting at 41 meters depth averaging 3.7 gpt Au and
- TG2420 hit 10.7 meters at 0.70 gpt Au.
- TG2424 was drilled at the northern extent of the east main resource area and intercepted 30.5 meters at 0.9 gpt Au starting at 128 meters depth including two zones each of 4.6 meters at 2.2 gpt Au and 2.6 gpt Au respectively.
- TG2415 was drilled in the west main resource 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. This hole successfully confirmed mineralization in a large pocket of inferred material to the lowest elevation in the 2022 PEA resource pit shell.

- TG2414, drilled to infill a large gap in the central northeast section of the main resource area intercepted a thick package of mineralization totaling over 41 meters at an average grade of 0.6 gpt Au.

Exploration

TG2417 was drilled over 600 meters to the south of the original discovery zone at Tonopah. This hole was targeted based on a strong geophysical anomaly defined by Controlled Source Audio Frequency Magnetotellurics ("CSAMT") survey. The CSAMT survey defined the potential for a major fault within a zone of high resistivity. A strong CSAMT anomaly occurs directly over the drill-defined resource at Tonopah. The fault was intercepted along with three zones of low-grade gold mineralization of up to 0.5 gpt Au with up to 3.4 gpt Silver. These results indicate the potential for additional mineralization along the entire 600 meter strike length to the discovery zone. Additional exploration along this trend is justified. TG2417 in combination with the known Midway Hills resource potential, located approximately 1.4 kilometers west of the main pit zone, demonstrates the potential for a significantly larger gold resource at Tonopah.

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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 taken 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 completed two drilling programs 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 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.

For further information please contact:

James Hesketh, President & CEO

(720) 291-1775

jhesketh@vivagoldcorp.com

Graham Farrell, Investor Relations

(416) 842-9003

graham.farrell@vivagoldcorp.com

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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