



NR 20-4

## Viva Gold Announces Material Increase in Tonopah Gold Resource

**VANCOUVER, BC – April 29, 2020** – Viva Gold Corp. (TSX-Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to provide an updated mineral resource estimate for the Tonopah gold project (“Tonopah”), located near Tonopah, Nevada, on the prolific Walker Lane gold trend. This estimate was prepared as part of an initial Preliminary Economic Assessment (PEA) for the project, the economic results of which will be announced in the next several weeks.

“The updated mineral resource estimate increased pit-constrained Measured and Indicated gold resource by 29% and Inferred resource by 47%. This increase was a result of additional drill-hole information provided from the 2019 drill programs, rigorous validation of the entire drill-hole database, and refinements to metallurgical and pit design parameters, as discussed below. The study was conducted using a \$1,600 gold price pit shell, which contributed to the overall increase. The new resource expands the potential open pit in a northwesterly direction, where it remains open. We believe that these positive results can be improved with further exploration on the property, where substantial exploration potential exists along trend to both the northwest and southeast”, states James Hesketh, President & CEO.

The updated pit-constrained mineral resource estimate for the Tonopah Project follows:

### Pit-Constrained Mineral Resource

Classification	Tonnes (x1000)	Gold Grade grams/tonnes	Contained Ounces
Measured	3,930	1.14	141,000
Indicated	8,900	0.65	185,000
<b>Measured and Indicated</b>	<b>12,830</b>	<b>0.79</b>	<b>326,000</b>
Inferred	8,400	0.67	181,000

Thomas C. Matthews, MMSA-QP, Principal Resource Geologist for Gustavson Associates of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate. Resources are not reserves, and do not include modifying factors which need to be considered to determine whether they are economically viable.

Mineral resources are tabulated at a cutoff grade of 0.20 g/t gold for argillite and 0.25 g/t for volcanic hosted mineralization, which constitutes a reasonable prospect for economic extraction based on a comparison with similar gold deposits in Nevada, and constrained within a US\$1,600 pit shell using a 45 degree average pit slope in all rock types and a 35 degree pit slope for gravels overburden.

### Pit-Constrained Resource Sensitivity to Cutoff Grade

Classification	Cutoff Grade	Tonnes (x 1,000)	Au Grade Grams/Tonne	Contained Ounces
Measured	0.15	3,930	1.12	141,000
	<b>0.20/0.25</b>	<b>3,380</b>	<b>1.14</b>	<b>141,000</b>
	1.00	1,530	2.01	99,000
Indicated	0.15	9,340	0.63	188,000
	<b>0.20/0.25</b>	<b>8,900</b>	<b>0.65</b>	<b>185,000</b>
	1.00	1,210	1.39	54,000
Inferred	0.15	8,990	0.64	185,000
	<b>0.20/0.25</b>	<b>8,400</b>	<b>0.67</b>	<b>181,000</b>
	1.00	1,440	1.33	62,000

The Base Case resource is estimated at a cutoff grade of 0.20/0.25 grams per tonne depending on rock type. 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 and 42% of total contained ounces. Two distinct populations of high-grade and low-grade gold mineralization exist at the Tonopah Gold Project, which are seen in this analysis. The high-grade mineral population occurs near surface under a layer of valley floor gravels.

The increase in estimated mineral resources is the result of a number of factors:

**Drill Hole Database:** As recommended by Gustavson Associates in their July 2019 NI43-101 Mineral Resource study, the Company performed a rigorous validation of historical drill-hole collar locations. This work was completed and determined that a number of historical hole-location errors existed in the database that were corrected. The results of this work was the development of a more concise model, where known structures and mineralized zones were better identified.

**Metallurgy:** As first announced on July 15, 2019, Viva completed bottle roll recovery tests and subsequently a series of column recovery test for the Tonopah project to determine gold recovery by major rock type. This work developed potential gold recoveries of approximately 58% for material in the lower Tertiary Volcanic sequence and 83% in the underlying Ordovician Argillite sequence. The bulk of the mineralization in the northwest zone is contained in the higher recovery Argillite rock type. Estimated blended gold recovery utilizing a three-stage crusher product is 71%. Additional metallurgical test work to test both crush size and rock type is required.

**2019 Drilling:** Information from twelve additional drill holes, completed in 2019, were added to the model.

**Pit Design Parameters:** A slope angle of 45 degrees was utilized for all rock types and a slope angle of 35 degrees was used for gravels versus an average overall slope angle of 42 degrees utilized in prior estimates.

**Gold Price:** The new estimate utilized a pit shell developed at a gold price of \$1,600 per ounce versus a pit shell developed at \$1,250 gold price in the prior estimate. The gold resource at Tonopah displays a

strong sensitivity to changes in gold price. A substantial increase in Mineral Resource develops at approximately \$1,250 per ounce gold price, where a new zone of pit-constrained gold mineralization to the northwest develops.

James Hesketh, MMSA-QP, has approved the scientific and technical disclosure contained in this press release. Mr. Hesketh is not independent of the Company, as he is an officer.

**About Viva Gold Corp:**

Viva Gold is a gold exploration and development company with a focus on Nevada. Viva holds 100% of the Tonopah Gold Project, a large land position of approximately 8,800 acres with demonstrated high-grade measured, indicated and inferred gold resources, located on the prolific Walker Lane gold trend in Nevada, about 30 kilometers south-east of the Round Mountain mine of Kinross Gold 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).

For further information please contact:

James Hesketh, President & CEO  
(720) 291-1775  
[jhesketh@vivagoldcorp.com](mailto:jhesketh@vivagoldcorp.com)

Valerie Kimball, Director Investor Relations  
(720) 933-1150  
[vkimball@vivagoldcorp.com](mailto:vkimball@vivagoldcorp.com)

**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; 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](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 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.*

*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.*