



NR 23-09

## **Viva Gold Initiates NI43-101 Resource Update and PEA at Tonopah Gold Project, Nevada**

**VANCOUVER, BC – May 18, 2023** – Viva Gold Corp (TSX-Venture: VAU; OTCQB: VAUCF) (the “Company” or “Viva”) is pleased to announce that it has retained WSP Canada Inc. (“WSP”) of Calgary, Alberta in association with Kappes Cassiday Associates (“KCA”) of Reno, Nevada to initiate an updated NI43-101 resource estimate and Preliminary Economic Assessment (“PEA”) for its Tonopah Gold Project (“Tonopah”), located near Tonopah, Nevada. WSP will be the primary author with responsibility for resource estimation and mining, while KCA will be responsible for metallurgy, process and infrastructure.

This study will be an update and expansion of the 2022 Tonopah PEA<sup>(1)</sup>. Additional work completed on the project since the 2022 PEA includes:

- 22 drillholes completed in 2022 including 6 HQ core holes totaling 1,301 meters and 16 reverse circulation (“RC”) holes totaling 2,499 meters;
- Up to 21 drillholes from the 2023 RC drilling program currently underway. Hole number 11 of the 2023 program was recently completed and it is anticipated that drilling will be completed in late May/early June;
- Gold recovery using the pulp agglomeration process with heap leach to enhance gold recovery in the high-grade population of gold mineralization (approximately 50% of contained gold resource calculated using a 1.0 gram per tonne gold cutoff grade) will be studied as a result of positive results from metallurgical testwork;
- All silver assays available from assay certificates have been added to the drillhole database;
- An audit and review of assay certificates versus data in the Tonopah drillhole database has recently been completed resulting in the addition of over 11,000 missing assays not previously included in the drillhole database;
- Contract mining versus owner operation trade-off study will be evaluated;
- Baseline environmental and technical study has been significantly advanced at the project, which will add key detail to the new PEA study.

“This study will be the second PEA iteration at Tonopah and will benefit from a large amount of additional infill and step out drilling, as well as additional metallurgical testwork and baseline studies, conducted since the prior PEA study was completed. We believe that this study is likely to not only increase gold resource, but it should also provide key direction and insight into producing an optimized pre-feasibility/feasibility level study as the next step for the project”, stated **James Hesketh, President & CEO**.

1) 2022 Tonopah 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

### **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:**

Viva Gold Corp holds 100% of the Tonopah Gold Project, located on the world class Walker Lane mineral trend in western Nevada, approximately 30 minutes' drive southeast of the Kinross Round Mountain gold mine and 20 minutes' drive from the Town of Tonopah. An initial NI43-101 Preliminary Economic Assessment has been completed describing the project as a potential open-pit, heap leach gold recovery operation with positive economic results. Tonopah currently has a pit confined measured and indicated gold mineral resource of 394,000 ounces at a gold grade of 0.78 g/t and 206,000 ounces of Inferred resource at 0.87 g/t<sup>(1)</sup>, not including results from a very positive 22-hole program completed in 2022 and a 21-hole, 3,000-meter drilling that is currently underway. The gold resource at Tonopah is well oxidized and is amenable to both heap leach and leach mill processing for gold recovery. The project enjoys exceptional infrastructure with paved road access and nearby commercially available water and grid electric power. Viva is working with its regulators and local community to significantly advanced its environmental, social and technical baseline study work at Tonopah to support future environmental and project development permitting requirements. These efforts demonstrate Viva's focus and commitment to de-risk and add value to the Tonopah project as it is advanced to feasibility study and permitting.

Viva has 106.7 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](http://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](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 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.*