



NR 24-10

## **Viva Gold Provides Update on Work Program at Tonopah Gold Project, Nevada** **Updated Resource and PEA to be Completed by Year End**

**VANCOUVER, BC – September 5, 2024** – Viva Gold Corp (TSX-Venture: **VAU**; OTCQB: **VAUCF**) (the “Company” or “Viva”) is pleased to provide an update on its work program at the Tonopah Gold Project (“Tonopah”) in Nevada.

- A drill program consisting of 2,000 to 2,500 meters of reverse circulation drilling in 15 to 20 drillholes is planned to commence late September 2024.
- An updated Preliminary Economic Assessment (“PEA”) of Tonopah as a potential open-pit heap leach gold recovery operation has been initiated. A high-grade mill circuit option with low-grade heap leach will also be assessed.
- As part of its PEA study work, the Tonopah geologic resource model is being updated to include data from 50 drillholes, drilled since 2022, and additional geologic structure is being added to the model. Data from the September 2024 drill program will be incorporated into the model as it becomes available. The PEA is planned for completion later this year.
- The Company’s previous PEA<sup>1</sup> (2022) used a \$1,400 gold price which generated a 22% (after tax) internal rate of return with a 2.9-year payback and an all in sustaining costs of \$1,075 per ounce.
- Geophysical data, primarily gravity and CSAMT<sup>2</sup> survey, has been incorporated into the geologic resource model. This work has developed a valuable tool for helping to model faults and structure, and to help locate additional extensions to the known resource and locations within the claim block for future exploration.
- Request for budget level quotes on consumables, plants and equipment have been issued to provide updated costing for the PEA study.
- The Company has submitted a Work Plan (#43) to the US Bureau of Land Management (“BLM”) for approval to drill up to 23 additional drill pad locations at Tonopah.
- Quarterly groundwater water sampling baseline study is ongoing.

“The focus of this program continues to be the delineation of poorly drilled areas within the known gold resource model area and to test further step-out potential of the project. The updated geologic modelling work with the inclusion of geophysical data is also providing a valuable tool for outlining additional exploration potential on the property beyond the known resource areas. Our work on updating the PEA is focused on helping to scope out the parameters needed to develop future feasibility study work on the project,” stated **James Hesketh, President & CEO**.

### **Other**

The Company has entered into a consulting agreement (the “Consulting Agreement”) with 49 North Investor Relations to provide investor relations consulting services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange (the “TSXV”) and applicable legislation. Pursuant to the agreement with 49 North, the Company will pay a cash fee of Canadian \$10,000 per month over an initial period of 12 months, subject to renewal. 49 North does not control any common shares in the Company.

49 North will, among other things, work with Viva Gold to prepare corporate materials and press releases, provide advice on investor relations matters, coordinate non-deal and deal roadshows, recommend and

support conference activities, coordinate social media outreach, and assist with investor introductions and communications. 49 North is a full-service investor relations firm that specializes in supporting Canadian listed small cap growth companies.

### **Qualified Person**

James Hesketh, MMSA-QP, a qualified person pursuant to Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), 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 its resources since 2018. The Company plans additional drilling and to update the resource model for use in completing an updated Preliminary Economic Assessment of the project in 2024, 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 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 ~131.2 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](http://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](mailto:jhesketh@vivagoldcorp.com)

**Graham Farrell, 49 North Investor Relations**

(416) 842-9003

[graham.farrell@vivagoldcorp.com](mailto:graham.farrell@vivagoldcorp.com)

- 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
- 2) **CSAMT:** Controlled Source Audio Frequency Megnetolloguric survey

**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.*