



NR 24-05

## Viva Gold Reports Multiple High-Grade Gold Hits at the Tonopah Gold Project Including 90 Meters at 2.0 gpt Gold

*Recent Program Returns Several Headline Holes with High-Grade Gold at Shallow Depths*

**VANCOUVER, BC – May 1, 2024** – Viva Gold Corp (TSX-Venture: **VAU**; OTCQB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce high-grade gold results from its recently completed 10-hole, 1,515 drilling program at its 100% owned Tonopah Gold Project in Nevada. This program was highly successful in infilling gaps in the existing drill pattern to connect higher grade areas into much larger zones. The Tonopah project is located on the prolific Walker Lane Mineral Trend in western Nevada, about 20 minutes’ drive from the town of Tonopah.

### Program Highlights

Hole	Length	Gold Grade	Silver Grade
	Meter	Gram/Tonne	Gram/Tonne
<b>TG2409</b>	<b>21.3</b>	<b>5.1</b>	<b>7.2</b>
<i>including</i>	7.6	11.8	10.6
<b>TG2408</b>	<b>18.3</b>	<b>4.4</b>	<b>7.5</b>
<i>including</i>	9.1	7.6	12.2
<b>TG2407</b>	<b>89.9</b>	<b>2.0</b>	<b>4.4</b>
<i>including</i>	7.6	11.8	23.6
<b>TG2405</b>	<b>16.8</b>	<b>0.9</b>	<b>4.5</b>
<b>TG2404</b>	<b>36.6</b>	<b>3.2</b>	<b>6.9</b>
<i>including</i>	7.6	8.9	17.4
<i>including</i>	1.5	15.4	11.2
<b>TG2401</b>	<b>50.3</b>	<b>0.7</b>	<b>3.0</b>

“This drill program produced amazing results with 60% of the holes hitting long sections of high-grade gold mineralization and within the footprint our existing 2022 PEA<sup>(1)</sup> resource pit outline. We discovered previously unknown areas of gold mineralization with longer lengths and higher gold grades than expected. These holes were placed to tie together existing high-grade intercepts to strengthen and expand the shallow high-grade starter pits for the project, which we believed will substantially improve project economics. These results are expected to increase gold ounces at Tonopah, result in an upgrade to resource confidence levels, and reduce strip ratio as waste is converted to mineralization. This drill program provides clear justification and support for additional infill and step-out drilling on this project,” stated **James Hesketh, President & CEO**. “Many geologists go their whole careers without seeing drill results like these, so needless to say we are very excited about Tonopah.”

**TG2409** (21.3 meters at 5.1 gpt Au) was drilled as an approximate 40-meter offset to the west of **TG2211 (57.9-meters at 5.0 gpt Au)** commencing at 40-meters depth) and was oriented to locate and cross the East Fault zone. TG2409 had impressive gold intercepts on both sides of and in the fault zone with the highest grades being in the lower Tertiary Volcanics' ("TVL") and lower grades in the Ordovician Palmetto Argillite ("OPA"). These results suggest that the East Fault may represent a feeder structure. TG2409 extended the known location of the East fault over 100-meters to the south of previous intercepts into an under-drilled area which represents a good target for additional gold discovery.

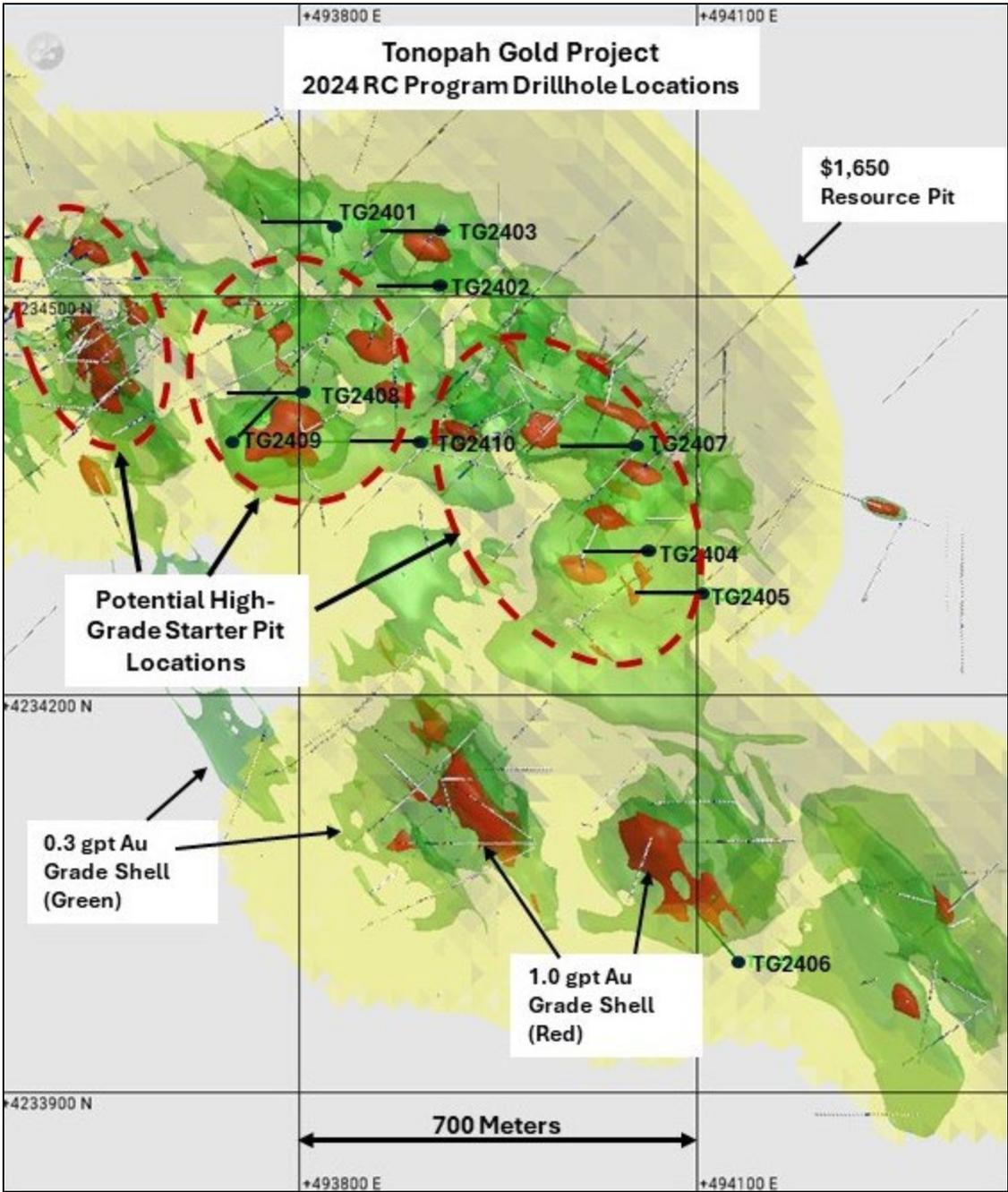
**TG2408** (18.3 meters at 4.4 gpt Au) was drilled as an approximate 40-meter step-out to the north of **TG2211** where additional shallow high-grade gold mineralization in the TVL was encountered. The combination of TG2409, TG2408, TG2211, and **TG2318 (54.9 meters at 1.0 gpt)** starting at 38-meters) to the south defines a large zone of shallow high-grade.

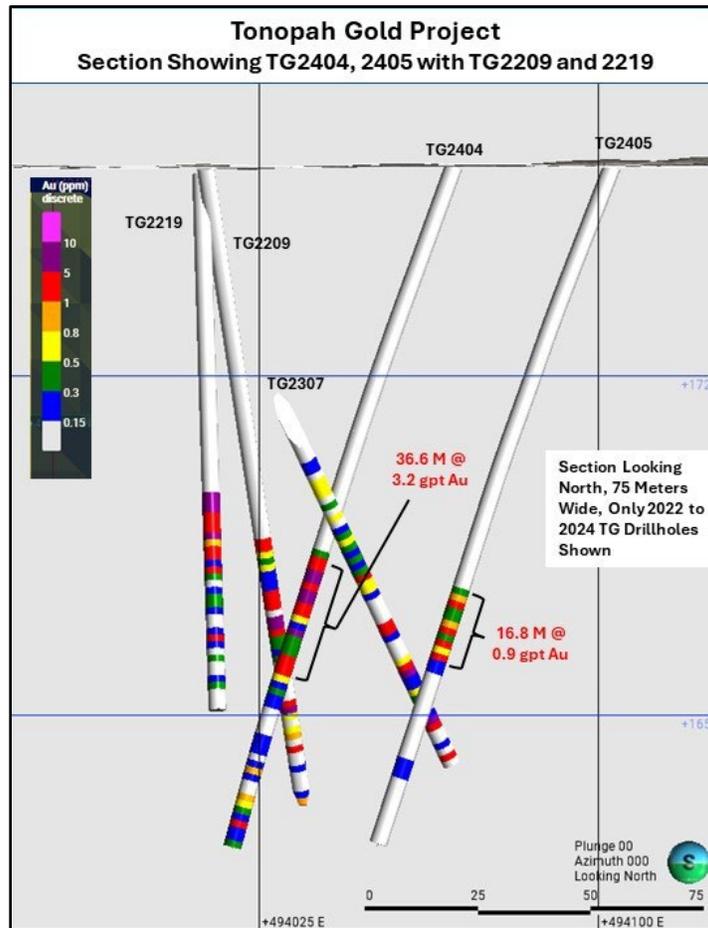
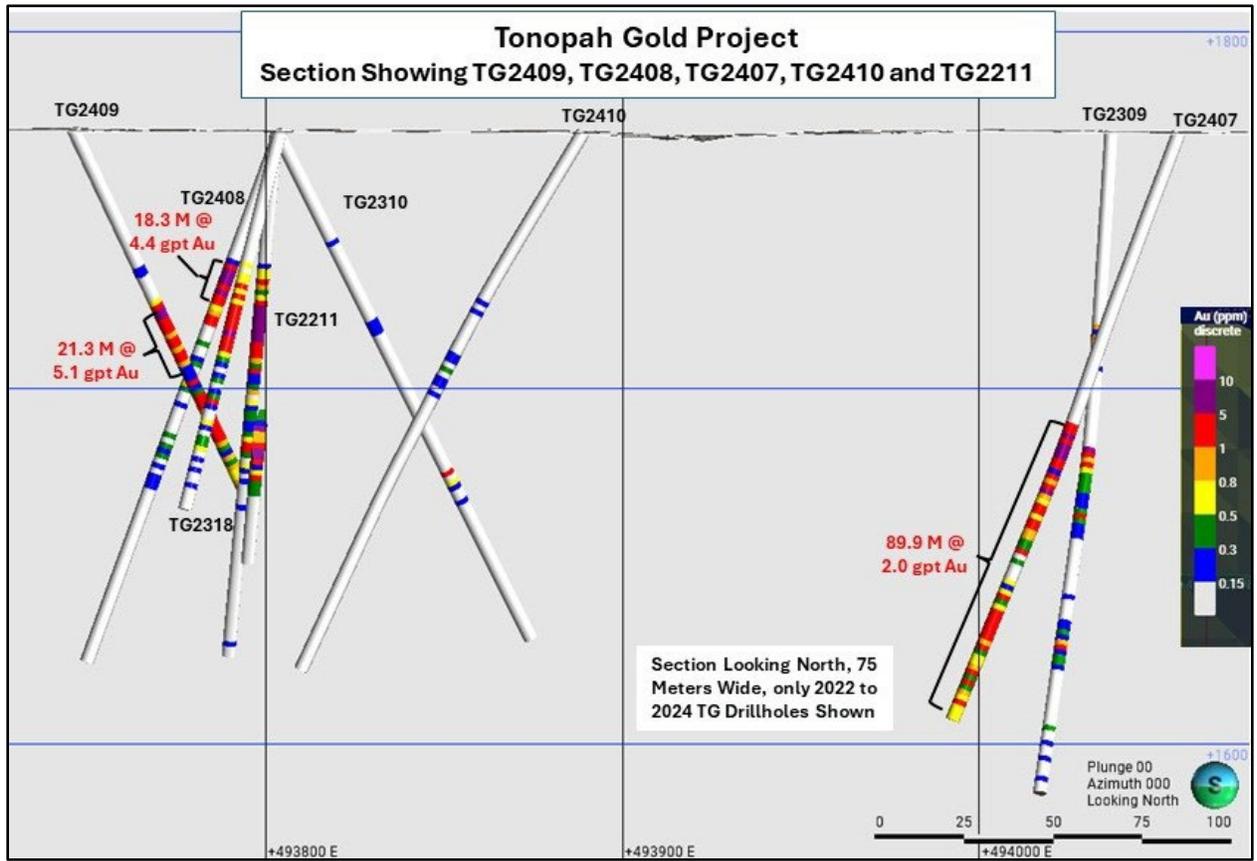
**TG2407** (89.9 meters @ 2.0 gpt Au) successfully infilled an approximate 60 to 80-meter gap between four known high-grade zones and extended mineralization to depth indicating the potential to increase the depth of mineralization in this area. The hole bottomed in gold mineralization.

**TG2405** (16.8 meters @ 0.9 gpt Au) was drilled as a 40-meter offset to the east of TG2307 (**50.3 meters at 0.9 gpt Au** starting at 93 meters) in a sparsely drilled portion of the project on the southern extent of a zone of mineralization which includes TG2404, TG2409 and TG2219. This hole intersected a wide zone of mineralization at the TV/OPA contact.

**TG2404** (36.6 Meters @ 3.2 gpt Au) was drilled to define the potential east-west width extent of a mineralized zone first intercepted in holes **TG2209 (86.9-meters at 1.3 gpt Au)** starting at 87-meters) and **TG2219 (18.3-meters at 4.1 gpt Au)** starting at 73-meters). TG2404 intercepted three long zones of mineralization in both the TV and OPA. The hole terminated in gold mineralization.

See Viva Gold press release of April 9, 2024, for additional information on holes TG2401 to TG2403. The drill holes discussed in this release were drilled after publication of the 2022 PEA in January 2022 and are not included in any NI43-101 resource declarations for the project. The mineralized intercept lengths mentioned in this release are down hole lengths. True width of intercept is undefined due to the numerous and varying structural and lithologic controls and orientations of mineralization encountered at the Tonopah project.





Tonopah 2024 Reverse Circulation Drilling Program										
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	Rock Type	Comment	
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne			
TG2410	270	-60			171					
			73	78	4.6	0.3	2.4	Tvl		
TG2409	55	-60			171					
			55	76	21.3	5.1	7.2	Tvl	40m west offset TG2211	
	<i>including</i>		56	64	7.6	11.7	10.6			
			81	119	38.1	1.1	4.2	Opa		
TG2408	270	-70			159					
			40	58	18.3	4.4	7.5	Tvl	40m north offset TG2211	
	<i>including</i>		41	50	9.1	7.6	12.2	Tvl		
			75	78	3.0	0.5	0.4	Tvl		
			90	98	7.6	0.3	2.7	Tvl		
TG2407	270	-70			177					
			87	177	89.9	2.0	4.4	Tvl/Opa	Infill hole	
	<i>including</i>		90	98	7.6	11.8	23.6		In mineralization at TD	
	<i>including</i>		94	98	3.0	19.5	29.4			
TG2406	270	-70			159					
			61	64	3.0	0.5	2.2	Opa		
TG2405	270	-70			159					
			99	116	16.8	0.9	4.5	Tvl/Opa	TG2307 Offset	
TG2404	270	-70			159					
			90	126	36.6	3.2	6.9	Tvl/Opa	East TG2209-TG2219 zone	
	<i>including</i>		94	102	7.6	8.9	17.4	Tvl		
	<i>including</i>		108	110	1.5	15.4	11.2	Tvl		
			134	142	7.6	0.4	2.7			
			146	158	12.2	0.5	3.4		In mineralization at TD	
Included in Press Release of April 9, 2024										
TG2403	270	-70			128					
			64	82	18.3	0.6	5.8	Tvl	40m Offset N of TG2310	
TG2402	270	-70			128					
			52	56	4.6	0.5	1.5	Tvl	40m Offset S of TG2310	
TG2401	270	-70			105					
			40	90	50.3	0.7	3.0	Tvl	Offset TG2210 and TG2212	
	<i>including</i>		40	50	10.7	1.5	6.3			
	<i>including</i>		69	73	4.6	1.5	2.9			
			<i>Tvu</i> = Upper Tertiary Volcanic <i>Tvl</i> = Lower Tertiary Volcanic Opa = Ordovician Palmetto Argillite NSS = No significant sample						Cutoff Grade: 0.2 Au g/t	

### **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 its resources since 2018 and recently completed a drill program to further define and grow the current resource base. The Company plans to update the resource model and initiate Pre-Feasibility Study in 2024, 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 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 ~118.4 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.

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- 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](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.*