

# Viva Gold Announces Filing of PEA for Tonopah Gold Project in Nevada

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[Viva Gold Corp.](#) (TSX-Venture: VAU; OTCBB: VAUCF) (the "Company" or "Viva") is pleased to announce it has filed a Preliminary Economic Assessment (PEA) Technical Report on SEDAR for the Tonopah gold project (the "Tonopah PEA"). The report was completed by Gustavson Associates of Lakewood Colorado. The results of the PEA study, previously announced on May 12, 2020, provide ample justification for ongoing work at Viva's 100% owned Tonopah Gold project located on the prolific Walker Lane gold trend of western Nevada, near the town of Tonopah.

James Hesketh, President & CEO, remarked: "Gustavson recommends that Tonopah be advanced to the feasibility study level to develop mineral reserves on the project, and we concur with this recommendation. Approximately two-thirds of the Tonopah gold mineralization has already been tightly drilled to measured and indicated level where the highest-grade material comes to within 10 meters of surface and provides a strong starter-pit location to drive early payback of invested capital. We believe that we have a strong core project that will provide accretive value to our shareholders as we advance towards a development decision. In addition, we believe that the project retains substantial exploration potential to further increase project size and potential operating life."

The study indicates that the Tonopah project may be potentially developed as an open-pit heap-leach gold mine capable of supporting an initial production rate of up to 50,000 ounces of gold per year at an estimated cash cost of US\$745 per ounce and an AISC of US\$1,074 per ounce. Based on a \$1400 per ounce design price, the project developed an after-tax base case, with a net present value at a 5% discount rate, of US\$36.3 million with a 2.9-year payback. The project produces significantly stronger results at current price levels.

Please note that a Preliminary Economic Assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and that there is no certainty that the preliminary economic assessment will be realized.

Gustavson recommends that Viva continues advancing the Tonopah Project by completing a Pre-Feasibility study or Feasibility Study to establish reserves and to clarify the economic potential of the project and further outlines the following work program:

- A proposed drilling program is recommended in two segments:
  - Approximately 1,000 meters of PQ diamond drilling in 4-6 holes are recommended to provide material for environmental, metallurgical and comminution studies.
  - Approximately 4,000 meters of RC drilling in 10 -15 holes are recommended to target in-pit inferred material and extensions of the resource zone to the west. Samples from these RC holes could also provide additional fresh material for metallurgical samples.
- Metallurgical test work should be completed with the objective of providing information for cost and recovery assumptions to be incorporated into the Feasibility Study.
- Long-lead baseline work should be implemented for environmental, water quality monitoring, and archaeological studies to support development efforts.
- Existing core and oriented core should be reviewed and a geotechnical assessment made to propose pit slope angles and to make recommendations for any further geotechnical drilling requirements.
- Complete a Feasibility Study to clarify the economic potential of the project, and to declare reserves.

Gustavson estimates that the proposed work plan, including completion of a Feasibility Study, metallurgical and exploration drilling, metallurgical test program and ongoing environmental test work, is expected to cost US\$1.85 million.

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 is a gold exploration and project development company with a focus on Nevada. Viva holds 100% of the advanced 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 north 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).

#### 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.

#### PEA Information and Cautionary Note Regarding Inferred Resources

The mine plan evaluated in the PEA is preliminary in nature and include of Inferred Mineral Resources, as defined by NI 43-101 that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be converted to a Mineral Reserve, as defined by NI 43-101. Additional drilling and technical studies will need to be completed in order to fully assess its viability. There is no certainty that a production decision will be made to develop Tonopah that the economic results described in the PEA will be realized. Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production.

**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.

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