



NR 23-02

Viva Gold Announces Final Assay Results from 2022 RC Drill Program and Provides Update on Status of Tonopah Gold Project, Nevada

VANCOUVER, BC – January 17, 2022 – Viva Gold Corp. (TSX-Venture: VAU; OTCQB: VAUCF) (the “Company” or “Viva”) is pleased to provide final assay results from its 2022 16-hole, 2,457-meter reverse circulation (“RC”) drilling program at its 100%-owned Tonopah gold project (“Tonopah”) and to provide an update on the status of work at the project. Fourteen of the 16 holes were previously released on November 28 and December 8, 2022 (click [here](#) to see previous news releases). Tonopah is located on the prolific Walker Lane mineral trend in western Nevada

2022 RC Program Highlights

- **TG2221** intercepted **1.5 meters (“m”) at 3.0 grams per tonne gold (“g/t Au”)** in a zone of lower grade at a depth of 155 m as a step-out to the west of the south pits and south of the main pit area, indicating the potential presence of a new high-grade zone and extension to the south pit trend.
- **TG2219** intercepted **18.3 m grading 4.1 g/t Au** starting at a depth of 73 m
- **TG2218**, encountered **1.5 m at 9.2 g/t Au** at 30 m depth
- **TG2217; 5.0 g/t Au over 18.2 m, including 4.6 m at 14.7 g/t Au** starting at 76 m depth
- **TG2214** hit a zone of **4.6 m averaging 21.4 g/t Au** starting at a depth of 111 m
- **TG2212** intercepted **21.3 m at 0.5 g/t Au**, including **7.6 m at 1.3 g/t Au**
- **TG2211** intercepted a zone of **57.9 m at 5.0 g/t Au from 40 meters depth, including 11m at 24.0 g/t Au** which included **3 m at 53.6 g/t Au**
- **TG 2010** intercepted three zones totaling **38 m at 0.8 g/t Au** starting at 18m depth
- **TG2209; 86.9 m at 1.3 g/t Au** starting at 87m depth, including **3.0 m at 13.5 g/t Au, and 1.5 m at 9.2 g/t Au**

“In 2022, we were able to significantly advance Viva’s Tonopah Gold project towards feasibility. We discovered new areas of high-grade (+1.0 g/t Au) gold mineralization at shallow depths within the perimeter of the 2022 resource pit shell limits, and extended existing zones of high-grade mineralization both inside and outside the 2022 resource pit limits. This work demonstrated that the main deposit remains open in several north-south mineralized corridors along its 1.5 kilometers strike length. New discoveries in our recent drill program increased the width of mineralization up to 200 meters in some areas. Our work in 2022 substantially enhanced our understanding of the structural and lithologic controls of the deposit, which has allowed us to significantly improve our drill targeting success rate. Significant progress has also been made on optimizing gold recovery and we can now demonstrate a process route to increase gold recovery from our high-grade gold mineralization. Our baseline environmental study work is also well advanced and we believe that we have substantially de-risked the project for future development. In these programs we have already completed a number of critical steps required to complete feasibility study. Our plan for 2023 is to conduct additional drilling to follow-up on our successful 2022 drill programs, determine the limits of mineralization in the main pit area, and to rapidly move the project into feasibility study,” stated **James Hesketh, President & CEO**.

Update On Resource Modelling

- The resource model for the Tonopah deposit is presently being updated to include results from 22 drill holes completed in 2022. This information includes six core holes totaling 1,307 meters and 16 RC holes totaling 2,457 meters
- The resource model has been significantly improved by consolidating lithologic codes for the entire drillhole database and the inclusion of structural information captured from over 35 oriented core holes. These enhancements to the model were instrumental in helping to improve drill-hole targeting and resulted in a very successful RC drill program.
- Previous iterations of the Tonopah resource model only included gold assays. The database has now been improved with the addition of total gold and silver assays, as well as cyanide soluble gold and silver assays. The additional metal assays were extracted from assay sheets produced by Rio Algom, Kennecott, Newmont, Midway Gold and Viva. This additional assay data will help to quantify silver content in the deposit, as well as aid in quantifying potential recoverable gold and silver values in the deposit.
- Tonopah was flown by drone in 2022 to produce detailed topographic mapping of the project for use in resource modelling, feasibility study and permitting efforts.

Update on Metallurgy

- Initial pulp agglomeration testwork was completed, which demonstrated a gold recovery of 91% from high-grade (+1.0 g/t Au) mineralization in the deposit. This increased gold recovery may be applicable to approximately 50% of gold resource at Tonopah. This process incorporates three-stage crushing for all gold mineralization mined including low-grade (+0.15 g/t Au to 1.0 g/t Au) mineralized material. High-grade goes through an extra grinding and tank leach step for initial gold recovery. Dewatered pulp from the tank leach, where up to 70% of the gold is recovered, is blended with low-grade crushed material and agglomerated with cement for final placement on the leach pad to complete the gold recovery process. Gold recovery for low-grade mineralized material is estimated from testwork to be approximately 70%.
- Additional crushing, tank leach, and column leach tests are underway to further confirm and validate these results.

Update on Baseline Environmental Studies

- Wildlife and plant studies were completed and submitted to the BLM for review. We believe that no material red-flag issues for the project were discovered in this work;
- Quarterly baseline water sampling and analysis have been consistently performed at the project over the last two years;
- Four quarters of baseline study have now been completed on water samples from natural seeps and springs within a 10-mile radius of the project;
- One water well and two upstream monitoring wells were drilled and completed and 5 wireline piezometers were installed in abandoned exploration drillholes on the property for use in aquifer sampling and modeling around the Tonopah deposit;
- In December 2022, a seven-day aquifer pump test was completed to test hydraulic flow rates in the valley floor alluvial formation over the deposit. Pump down tests were previously completed in the hard rock formations, below the alluvial cover. This information will be utilized in baseline hydraulic aquifer modelling.
- Geochemical studies of potential ore and waste materials is 80% to 90% complete. A total of 10 Humidity Cell Tests were initiated to test for release of acid and other deleterious elements and 8 of the 10 tests have been declared complete and released by the BLM. The two remaining tests are expected to be completed in early 2023. No unusual deleterious results have been seen.

Other Work Completed

- A total of six oriented core holes (TG2201 to TG2206) were completed and geotechnically logged and over 65 core samples from that program were submitted for strength testing. This information, combined with information from over 30 prior oriented core holes will allow the completion of geotechnical slope study to define working pit slope angles in feasibility study.
- A 40-acre lot of private surface over existing federal mineral claims at Tonopah was acquired. This lot has existing highway access, power and land-line phone service. It is currently being used for storage and will be useful for lay-down yards and the possible siting of warehouse, process, and office facilities.

Drill Results 2022 Reverse Circulation Drilling Program									
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	Rock Type	Comment
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne		
TG2222	335	-70			122				
			27	30	3.0	0.3	2.0	Tvl	East Main Pit
			62	66	3.0	0.4	1.4	Tvl	North Side
TG2221	20	-60			183				
			155	157	1.5	3.0	1.7	Opa	Step-out
			163	165	1.5	0.5	1.7	Opa	West of South Pit
Previously Announces 8 December									
TG2219	-80	170			122				
			73	91	18.3	4.1	6.5	Tvl/Opa Opa	East Main Pit South from TG2209 Collar
TG2218	-65	200			117				
			30	32	1.5	9.2	8.6	Opa	Center South Pit South-west
TG2217	-90	0			122				
			47	52	4.6	0.5	2.1	Opa	Center
			76	94	18.2	5.0	4.4	Opa	South Pit
			79	84	4.6	14.7	8.4	Opa	Vertical
TG2214	-60	335			152.0				
			41	49	7.6	0.4	1.5	Opa	South Ext
			111	116	4.6	21.4	13.1	Opa	Central Main Pit
TG2212	-80	180			152.0				
			43	64	21.3	0.5	2.3	Tvl	North
			49	56	7.6	1.3	2.7	Tvl	Central Main
			69	72	3.0	0.3	2.5	Tvl	Pit
TG2220	-70	360			165				
			NSS						North Ext East Main Pit

Drill Results 2022 Reverse Circulation Drilling Program									
Hole	Azimuth	Dip	From	To	Length	Gold Grade	Silver Grade	Rock Type	Comment
			Meter	Meter	Meter	Gram/Tonne	Gram/Tonne		
TG2216	-60	360			140.0				
			NSS						Step-Out East of Main Pit
TG2215	-70	25			213.0				
			NSS						North Side West Main Pit Test N-W Ext
Previously Announces 28 Nov									
TG2211	340	-65			152				
			40	98	57.9	5.0	13.1		
			including 40	50	10.7	0.8	7.2	Tvl	
			including 50	61	10.7	24.0	54.6	Tvl	South Side
			which includes 53	56	3.0	53.3	87.9	Tvl	Center Main Pit
			including 61	98	36.6	0.7	2.7	Opa	
TG2210	335	-70			115				
			18	34	13.7	0.8	3.4	Tvl	
			38	46	7.6	0.8	11.8	Tvl	North Side
			61	78	16.8	0.8	3.2	Tvl	Center Main Pit
TG 2209	25	-70			200				
			87	174	86.9	1.3	2.3	Tvl	
			including 105	108	3.0	13.5	6.7	Tvl	South Side
			including 126	128	1.5	9.2	1.9	Tvl	East Main Pit
			including 160	165	4.6	2.7	4.3	Tvl	
TG2208	225	-60			200				
			NSS					Tvu Tvl	200+ Meter Step-Out to East of Main Pit
TG2207	0	-90			185				
			32	49	16.8	0.2	6.5	Tvl	
			81	87	6.1	0.3	1.1	Tvl	East End
			96	101	4.6	0.4	0.8	Tvl	East Main Pit
TG2213	180	-65			152				
			61	66	4.6	0.3	2.7	Tvl	North Step-out West Main pit Discovery Zone

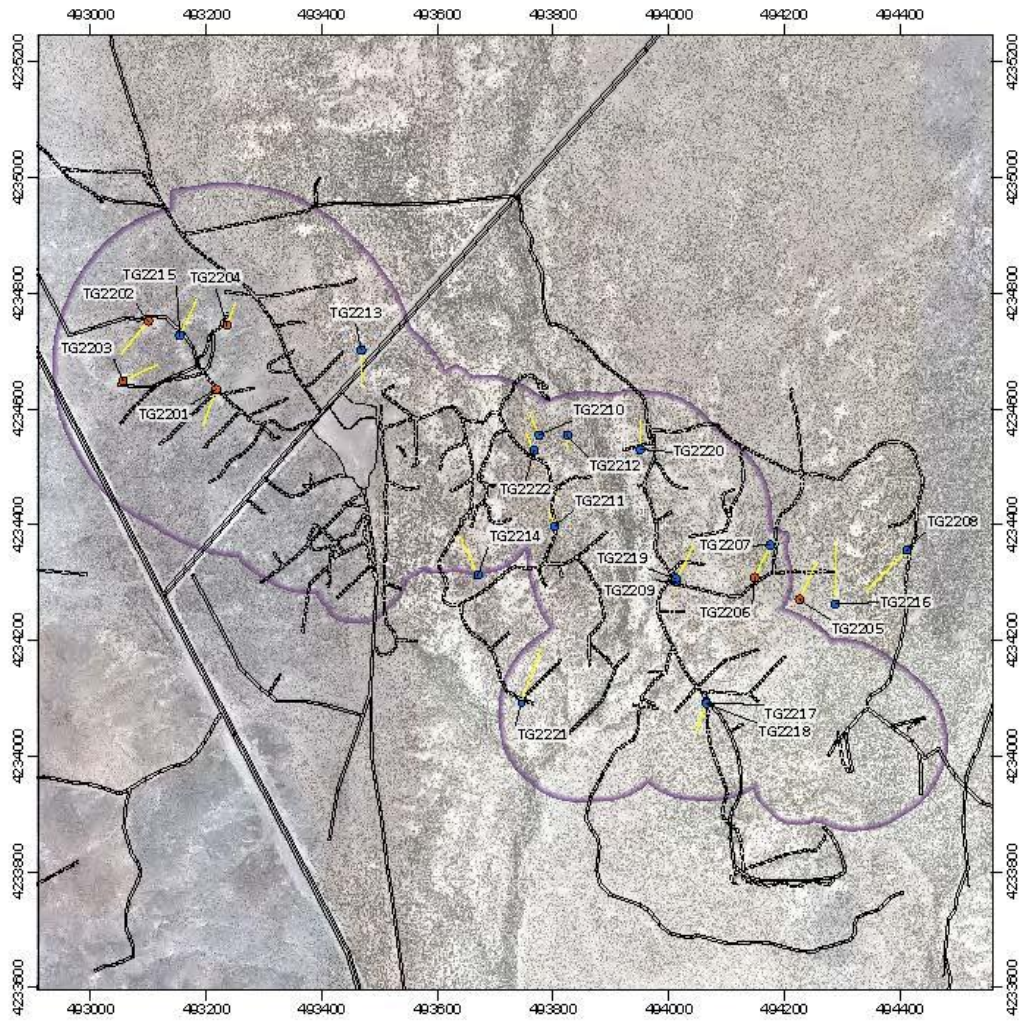
Tvu = Upper Tertiary Volcanic Cutoff Grade: 0.25 Au Eq g/t

Tvl = Lower Tertiary Volcanic

Opa = Ordovician Palmetto Argillite

NSS = No significant sample

2022 Tonopah Drill Program



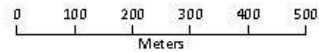
Legend

- Core Holes
- RC Drill Holes
- Drill Traces
- Existing Road
- Existing Constructed Road
- Existing Overland Travel
- \$1,600 Au Design Pit Footprint



1:10,000

PCS: NAD 1983 UTM Zone 11N



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's (TSX-V: VAU; OTCQB: VAUCF; Frankfurt :7PB) principal asset is its 100% ownership in the

Tonopah Gold Project (Tonopah), a large land position on the world class Walker Lane Mineral Trend in western Nevada, located about 30 minutes' drive southeast of the Kinross Round Mountain gold mine. The project is well advanced with a positive Preliminary Economic Assessment (PEA¹) describing a potential open pit, heap leach gold recovery operation and a pit confined measured and indicated gold mineral resources containing 394,000 ounces at 0.78 grams/tonne and 206,000 ounces of Inferred resource at 0.87 grams/tonne. The Company has identified open extensions to mineralization and has developed a track record of steadily increasing the gold resource over the last four years. Viva is building market awareness as it advances Tonopah towards feasibility study and permitting and has made a significant commitment to ESG and de-risking the project through open community disclosure and near completion of a number of baseline environmental and technical studies.

Viva has a solid capital structure with 91.6 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.

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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. 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.