



VIVA GOLD CORP.

NR 20-2

Viva Gold Provides an Update on PEA Study for its Tonopah Gold Project

VANCOUVER, BC – January 30, 2020 – Viva Gold Corp. (TSX-Venture: VAU; OTCBB: VAUCF) (the “Company” or “Viva”) is pleased to provide an update on the status of work on the Tonopah gold project located on the Round Mountain extension of the prolific Walker Lane mineral trend in western Nevada, about 20 kilometers northeast of the town of Tonopah.

Viva has retained Gustavson Associates of Lakewood, Colorado to complete a PEA study to test the economic viability of an open-pit, heap-leach gold recovery mine for the Tonopah project. It is anticipated that the project will utilize three-stage crushing with agglomeration and a mining rate sized to produce gold dore over a 7 to 8 year mine life based on known gold mineral resource and not including any additional life generated from additional exploration activity. The mine plan will be based on an average gold price of \$1,325 per ounce with sensitivity analysis using current spot gold prices. It is anticipated that the study will be completed in March 2020.

“The Tonopah project has a decisive advantage to many of the existing junior company gold projects and mines in Arizona and Nevada due to the presence of near surface high-grade gold mineralization that can be targeted for mining at the start-up of operations. We anticipate that this favorable geometry can be utilized to drive early project cash flow and accelerate economic payback potential. We believe that the PEA study will outline a project with similar capital and operating cost structures to those seen in existing operating mines of similar scale in Nevada and Arizona. In addition, we believe that the project has strong potential for increased mine life with additional exploration”, states James Hesketh, President and CEO.

Viva management feels that the decision to move forward on a PEA study is justified based on a number of positive factors including:

- 1) A strengthening gold market with a positive outlook. Gold prices are exceeding \$1,550 per ounce and the two-three year trailing average gold price has increased into the \$1,300 to \$1,325 per ounce range.
- 2) Favorable sub-horizontal geometry for mine design where the high-grade core (average 1.32 grams per tonne) of high-confidence level measured gold resource can be mined starting at approximately 10 meters below valley floor surface gravels.
- 3) Approximately 67% of the estimated resource has been drilled to the measured and indicated confidence level.
- 4) Total depth of the pit-constrained resources is relatively shallow, extending to a depth of approximately 150 meters.
- 5) Positive initial metallurgical test results demonstrating potential for good heap leach gold recovery, utilizing conventional crush-heap leach methods.
- 6) Low cost infrastructure requirements with existing paved road access to the site, local water supply, and close proximity to existing operating mine facilities and the town of Tonopah.
- 7) Exploration at the Tonopah project is conducted under a Plan of Operation and cultural agreements that are based on approved Environmental Assessment and Cultural Resources studies, which bodes

well for future operational permitting activities.

- 8) Historical reconnaissance drilling, combined with recently updated geophysical studies, indicate the potential for additional gold resource development both along trend and in close proximity to the Tonopah project.

The Tonopah property contains a near-surface low-sulfidation epithermal gold system which includes near vertical quartz-adularia-gold veins hosted by Ordovician age Palmetto argillite and the overlying Tertiary rhyolitic volcanics all within a low-angle zone of gold mineralization which includes and often parallels an erosion surface discontinuity at the top of the Palmetto argillite. Mineralization has been identified in a series of north-striking extensional structural zones within an overall mineralized trend along the north-northwest Walker Lane trend.

James Hesketh, MMSA QP, is a Qualified Person as defined by NI 43-101 and is the Qualified Persons responsible for review of technical information in this news release. Mr. Hesketh is President and CEO and an insider of the Company with overall project responsibility.

Financing

As announced on January 15th, 2020, Viva has extended the close of Tranche 2 of its non-brokered private placement (the "Offering") through February 20, 2020. The Offering may consist of up to 2,500,000 units (the "Units") at a price of CDN\$0.24 per Unit for gross proceeds of up to CDN\$600,000. Each Unit will consist of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.34 per Share for a period of 24 months from the date of issuance.

About Viva

Viva Gold is a gold exploration and development company with a focus on Nevada. Viva holds 100% of the Tonopah Gold Project, a large land position with demonstrated high-grade measured, indicated and inferred gold resources, located on the prolific Walker Lane Trend in Nevada, 70 kilometers south-east of the Round Mountain mine of Kinross Gold and 20 kilometers 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.

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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 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 mineral resources can be increased in size; 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 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.

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