

Final Assay Results from Viva Gold Corp.'s 2023 RC Drill Program at Tonopah Gold Project, Nevada

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Including 59 meters at 1.9 gpt Au starting at 24 meters

VANCOUVER, July 24, 2023 - [Viva Gold Corp.](#) (TSXV:VAU); (OTC:VAUCF) (the "Company" or "Viva") is pleased to provide the final assay results from the 18-hole, 2,167-meter 2023 reverse circulation ("RC") drilling program at its 100%-owned Tonopah gold project ("Tonopah"). Assay results from the first seven holes of the program were announced on June 6, 2023. Tonopah is located on the prolific Walker Lane mineral trend in western Nevada, about 20 minutes' drive from the town of Tonopah.

"Our 2022 and 2023 drilling programs have been very successful at extending, confirming and discovering new, shallow, high-grade zones of gold mineralization at our Tonopah gold project. Most of the new intercepts are within the limits of the resource pit shell as defined in our 2022 Preliminary Economic Assessment¹ ("PEA"). These results are very likely to increase the size of the previously identified high-grade starter pit zone for early mining, increase overall contained ounces and reduce stripping ratio for the project. These assay results will be incorporated into our updated PEA and mineral resource estimate for the project which is currently underway as announced on May 18, 2023. Viva is hosting a webinar call to discuss these results on July 27, 2023 at 11:00am Eastern Time. See below for call details," stated James Hesketh, President & CEO.

2023 RC Program Highlights

- TG2318 intercepted 55 meters ("m") at 1.0 grams per tonnes gold ("gpt Au") starting at 38m, including 14m at 1.6 gpt Au and 4.6m at 4.2 gpt Au. TG2318 was drilled perpendicular, in a near westerly direction, from the collar of drillhole TG2211, which intercepted 57.9m at 5.0 g/t Au from 40m (see January 2023 release), demonstrating the potential width of this shallow, high-grade zone of gold mineralization. This zone remains largely open in the western dimension where the next hole on the south side of the main deposit is over 180 meters to the west.
- TG2311 intercepted three zones of shallow, high-grade gold mineralization starting at 24m with a cumulative total of 59m at 1.9 gpt Au. The zones included 9m at 2.4 gpt Au; 9m at 3.0 gpt Au; and 41m at 1.5 gpt Au. TG2311 was drilled as an infill hole in a 50-to-100m waste gap in the original Discovery Zone structure.
- TG2310 intercepted four zones of gold mineralization starting at 72m with a cumulative total of 48m at 1.9 g/t Au, including 23m at 3.5 gpt Au. TG2310 tested the northern extent of the same structural splay where TG2211 intercepted 57.9m at 5.0 g/t Au from 40m.
- TG2309 intercepted 46 meters at 1.2 gpt Au in three zones starting at 58m. TG2309 tested the northern extent of a same structural splay where TG2209 intercepted 86.9 meters at 1.3 gpt Au starting at 87m depth (see January 2023 release).

Better definition of deposit boundaries was gained in the following drill holes:

- TG2308 tested a poorly drilled zone to the west of the TG2209 structural splay resulting in several low-grade intercepts and one vein of 1.5m at 4.2 gpt Au.
- TG2316 TG2317 confirmed the southern limit of the TG2211 structural splay. Approximately 100 meters of strike length containing near-surface high-grade gold mineralization was added to this zone as a result of the 2022 and 2023 drilling programs.

- TG2315 tested the southern limits of the TG2209 structural splay with one 4.6m intersection grading 2.5 gpt Au starting at 85m, indicating the possible southern limit of that structural splay.
- TG2314 tested the southern extent of a north-south structural splay in the west end of the main pit and intersected only a narrow low-grade interval, indicating the potential southern limit to mineralization in that area.

The Tonopah gold project has two distinct populations of gold mineralization: a high-grade population (>1.0 gpt Au) associated with structural splays and breccias and a second population of lower-grade disseminated gold mineralization associated with lithologic contact zones and favorable bedding horizons. Our 2022 and 2023 RC drill programs at Tonopah focused on defining the limits of the series of approximately north-south mineralized, structurally controlled, fault splays and breccias that occur in parallel along a primary east-west strike (azimuth ~110 degrees) of approximately 1.2 to 1.4 kilometers. The north-south splays individually have strike lengths of up to 300 meters, with mineralization starting as shallow as 10 meters depth under valley floor gravels. These mineralized structural splays create the width dimension for a potential open pit at Tonopah. Increasing this width dimension develops a more minable open pit and is also likely to help reduce strip ratio, the ratio of mineralized material to waste material.

The company will be hosting a live webinar to discuss the recent results details below.

When: Jul 27, 2023 11:00 AM Eastern Time (US and Canada)

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_RXO0xub_Q56t1ZDylySKHQ

After registering, you will receive a confirmation email containing information about joining the webinar.

A replay will be posted to Viva Gold's website.

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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. Viva has announced that it has commenced a second PEA study to include results from

approximately 40 additional drillholes completed in 2022 and 2023, the results of additional metallurgical gold recovery studies, and substantial information gained from its ESG focus of completing and advancing environmental and technical baseline study for the project.

Viva has 106.7 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. 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.

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