

Viva Gold Announces Extension to Private Placement and Exhibits at the 2020 Vancouver Resource Investment Conference

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Viva Gold Corp. ("Viva Gold" or the "Company") (TSX Venture Exchange: VAU) announces an extension for completion of the second tranche of its non-brokered private placement (the "Offering"), previously announced in its news release on December 5th, 2019.

The Company also welcomes you to visit Booth #429 at the Vancouver Resource Investment Conference on January 19th and 20th to speak with its Management and Directors. The conference will be held at the Vancouver Convention Centre West, 1055 Canada Place, Vancouver, BC.

Non-Brokered Private Placement

The Offering is expected to close in two tranches with the second and final tranche expected to close on or before February 20th, 2020. Closing of the Offering is subject to certain conditions customary for financings of this kind, including, but not limited to, the receipt of all necessary approvals including approval and acceptance by the TSX Venture Exchange.

The non-brokered private placement (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.

Viva Gold intends to use the net proceeds of the Offering to complete a Preliminary Economic Assessment and other technical work on its Tonopah Gold Project in Western Nevada, and for general working capital purposes.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

Closing of the Offering is subject to approval of the TSX Venture Exchange.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About Viva Gold

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, 48 kilometers south-east of the Round Mountain mine of Kinross Gold and 30 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://vivagoldcorp.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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