

Viva Gold Corp - Announces Private Placement Offering

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VANCOUVER, March 28, 2022 - [Viva Gold Corp.](#) (TSX Venture:VAU) (the "Company" or "Viva") is pleased to announce its intention to undertake a non-brokered private placement (the "Offering") of up to 45,000,000 shares at a price of CDN\$0.12 per share for gross proceeds of up to CDN\$5,400,000.

Viva Gold plans to allocate the net proceeds of the Offering principally towards advancing its Tonopah Gold Project through drilling, technical and environmental study, and secondarily for general working capital purposes.

The Company has reached an agreement in principle with Dundee Corporation ("Dundee"), Toronto, Ontario, for its participation in the Offering as the lead subscriber to an extent that will result in Dundee holding up to 19.9% the outstanding post-Offering Viva shares. In addition, RAB Capital Holdings Limited, London, UK, Viva's largest shareholder, has advised Viva that it intends to participate in the Offering.

"Dundee's proposed investment in Viva alongside RAB Capital is a vote of confidence in Viva and its Tonopah Gold Project. This transformational financing will provide the funding required to advance the project into the pre-feasibility/feasibility study and permitting phase" states James Hesketh, President and CEO. "The Tonopah project, located in the world-class mining friendly Walker Lane trend of western Nevada, has a strong core of near surface measured and indicated gold resource with excellent exploration upside potential. This combined with paved road access and excellent infrastructure makes the project a strong target for growth and value addition."

Certain insiders of the Company may acquire shares in the Offering. Any participation by insiders in the Offering 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 shares subscribed for by the insiders, nor the consideration for the shares paid by such insiders, would not exceed 25% of the Company's market capitalization.

Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc., (the "Finder") is expected to enter into a finder's agreement with Viva pursuant to which Viva will pay the Finder a commission of 6% of the gross proceeds of the Offering received from subscribers sourced by the Finder. Finders' fees may be payable to other eligible finders in connection with other subscriptions.

Closing of the Offering, including the payment of finders' fees, is subject to the acceptance of the TSX Venture Exchange. The shares issued in the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance of such securities.

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.](#) holds 100% of the Tonopah Gold Project, a large land position consisting of approximately 10,500 acres located on the world class Walker Lane Trend in western Nevada, 30 minutes' drive south-east of the Kinross Round Mountain mine and 20 minutes' drive from the Town of Tonopah. The project has a measured and indicated contained mineral gold resource of 394,000 ounces at a gold grade of 0.78 grams/tonne and 206,000 ounces of Inferred resource at 0.87 grams/tonne. Viva is advancing the project

towards feasibility and permitting.

Viva is committed to Environmental, Social and Responsible Governance ("ESG") of its business and strives to operate in a manner that supports environmental and social initiatives and responsible corporate governance. Viva made significant progress in 2021 in working with its regulators to advance the environmental and social baseline study efforts required to support future Mining Plan of Operations review under the National Environmental Policy Act for the Project, and other Nevada State environmental permitting requirements. These efforts demonstrate our focus and commitment to de-risk and add value to the Tonopah project as detailed in our December 7, 2021 press release.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva has a tight capital structure with 55.6 million shares outstanding and a strong management team and board with both gold exploration and production experience. Viva is building market awareness as the Company advances the Tonopah Gold Project. For additional information on Viva Gold and the Tonopah Gold Project, please visit our website: www.vivagoldcorp.com.

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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.

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, including statements regarding the participation in the Offering by Dundee and RAB Capital, the intended use of the Offering proceeds, and the future exploration plans and potential at the Tonopah Gold Project. 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, including the risks that the Company will not be able to settle definitive subscription agreements with Dundee or RAB Capital or otherwise succeed in selling any or all of the Offering shares; the Company will not be able otherwise to secure the financing necessary to fund its proposed exploration and development of its Tonopah Gold Project; future exploration results will be unfavourable and will not justify further exploration efforts; and unanticipated changes in the legal, regulatory and permitting requirements for the Company's mineral exploration programs and development plans in the State of Nevada, may prevent the Company from carrying out some or all of its business plans.

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 Annual Information Form dated March 1, 2022 and other documents filed by the Company with the Canadian securities commissions, including 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.

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.

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