

Viva Gold Files Revised AIF and Technical Report

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VANCOUVER, April 22, 2022 - [Viva Gold Corp.](#) (TSXV:VAU)(OTCQB:VAUCF) (the "Company" or "Viva") (the "Company" or "Viva") announces that, as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company has prepared and filed amended and restated versions of its:

- Technical report titled "NI 43-101 Technical Report on Mineral Resources, Tonopah Project" prepared for the Company by Gustavson Associates with an effective date of January 1, 2022 and a report date of February 25, 2022 (the "2022 Technical Report").
- Annual Information Form for the year ended October 31, 2021 and dated March 1, 2022 (the "2022 AIF"), and

The disclosure issues raised by BCSC staff do not involve the overall tonnage, grade and contained metal of resource estimates provided in the preliminary economic assessment reports released by the Company, but non-compliance with the disclosure requirements of Form 43-101F1 and NI43-101. The changes also do not affect the substantive conclusions of any preliminary economic assessments the Company has released regarding mine plans, capital costs, operating costs and financial analysis.

On April 22, 2022 the Viva Gold filed an amended technical report on SEDAR titled "NI 43-101 Technical Report on Preliminary Economic Assessment for the Tonopah Project" prepared for the Company by Gustavson Associates with an effective date of January 1, 2022 and a report date of April 22, 2022", authored by Donald E Hulse, P.E., SME-RM, Christopher Emanuel, P.E., SME-RM, Edward Bryant, AIPG, GPG, Deepak Malhotra PhD, SME-RM, each of whom is a Qualified Person, together with contributing authors Todd W. Lewis and James Hesketh (the "Amended Technical Report"). In addition, the Company has filed an amended and restated version of the 2022 AIF dated April 22, 2022, that incorporates the consequential changes to the Company's technical disclosure as supported by the Amended Technical Report.

The 2022 Technical Report did not comply with all requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), principally on the basis that the 2022 Technical Report did not contain all information necessary to support the Company's continued disclosure of the preliminary economic assessment for the Company's Tonopah Project first disclosed in the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Tonopah Project, Nye County, Nevada" prepared for the Company by Gustavson Associates with an effective date of April 29, 2020 (the "2020 PEA").

The following points highlight major differences between the 2022 Technical Report and the current Amended Technical Report regarding the preliminary economic assessment of the Company's Tonopah Project:

- The title of the report was changed from "NI43-101 Report on Mineral Resources for the Tonopah Project" to "NI43-101 Technical Report, Preliminary Economic Assessment for the Tonopah Project" to reflect the inclusion of sections 16 to 22 in the report;
- The Amended Technical Report provides clarity to the fact that the sections of the report pertaining to Preliminary Economic Assessment were based on mine plans designed utilizing only a subset of total declared resource, as resources have increased with additional drilling, and does not represent the full potential of overall declared gold resource;
- The Alternative Case was removed from section 22 of the report titled Economic Analysis;
- Edward Bryant was identified as a non-independent Qualified Person, while Deepak Malhotra PhD, SME-RM was added as a Qualified Person for the metallurgical, plant and recommendation sections of the report.

Readers are reminded that a Preliminary Economic Assessment is preliminary in nature and includes

inferred mineral resources that are considered too speculative geologically to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and that there is no certainty that the preliminary economic assessment will be realized.

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.](#) 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.

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 high-grade Tonopah Gold Project. 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 no responsibility for the adequacy of this news release.

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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 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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