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Viva Gold Announces Closing of Private Placement Offering

VANCOUVER, BC – May 6, 2022 – Viva Gold Corp. (TSX Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce the closing of its previously announced non-brokered private placement (the “Offering”) of 35,966,667 common shares of the Company (“Common Shares”) at a price of CDN\$0.12 per share for gross proceeds of CDN\$4,316,000. All securities issued and issuable in connection with the Offering will be subject to a 4-month plus one day hold period. The Offering has received final approval from the TSX Venture.

The net proceeds of the Offering will be used principally towards advancing the Tonopah Gold Project to pre-feasibility/feasibility study, including drilling, technical and environmental studies, and secondarily for general working capital purposes.

The Company will pay aggregate finders fees of approximately \$134,760 in connection with subscriptions introduced to the offering by Dundee Goodman Merchant Partners.

Dundee Resources Limited (“Dundee”) participated in the Offering as the lead subscriber and subscribed for 18,300,000 shares, which represents approximately 19.98% of the outstanding post-Offering Common Shares. As a result, Dundee is an insider of the Company.

As a component of the Offering, 5,000,000 Common Shares were issued to RAB Capital Holdings Limited (“RAB Capital”), a control person of Viva Gold, for total consideration of \$600,000. This portion of the Offering constituted a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), which has been adopted by the TSX Venture Exchange in its Policy 5.9. Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the shares paid by such insiders, exceed 25% of the Company's market capitalization. RAB Capital and affiliates beneficially own and control, directly and indirectly, 16,100,000 Common Shares and 8,600,000 share purchase warrants (representing approximately 17.6% of the outstanding Common Shares on a non-diluted basis and approximately 24.6% on a partially-diluted basis).

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”. On completion of the Offering, Viva has a tight capital structure with 91.6 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: **Error! Hyperlink reference not valid.**

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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 any statements regarding the Company’s business plans, expectations and objectives, including 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 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.