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VIVA GOLD ANNOUNCES CLOSING \$2.8 MILLION FINANCING

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Vancouver, BC – June 28, 2021 – Viva Gold Corp. (TSXV: VAU) ("Viva" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement offering pursuant to which it has sold 16,400,800 units (the "Units") of the Company at a price of \$0.17 per Unit for gross proceeds of C\$2,788,136 (the "Offering"). The Offering was conducted by Research Capital Corporation as sole agent and sole bookrunner (the "Agent").

"Viva would like to thank its investors and shareholders, and in particular RAB Capital, the lead investor in this Offering, for their patience and support in closing this financing. This financing included a solid mix of both new and existing shareholders who support our plan to both de-risk and grow the Tonopah gold project while advancing it forward into feasibility study and mine permitting. The project has many very positive attributes including the presence of near-surface high-grade mineralization, a well-drilled core of measured and indicated resource, excellent infrastructure, additional exploration potential, and its location in the mining friendly jurisdiction of Nevada," states James Hesketh, President & CEO.

Each Unit comprises of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.25 per share for a period of three years from closing.

In connection with the Offering, the Company paid the Agent a cash commission equal to 6.0% (reduced to 3.0% for certain subscribers on the Company's "President's list") of the gross proceeds from the Offering and issued compensation options to the Agent entitling them to purchase an aggregate of 851,412 Units at an exercise price of \$0.17 for a period of three years from closing of the Offering.

Company insiders purchased 6,100,000 of the Units placed in the Offering, such participation constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement, under MI 61-101 as the fair market value of the related party component of the transaction does not exceed 25% of the Company's market capitalization. All securities issued and issuable in the Offering will be subject to a four (4) month hold period from the closing date of the Offering.

The Company intends to use the net proceeds raised from the Offering principally for further exploration of its Tonopah Project in Nevada, including drilling, metallurgical testing, environmental and archeological studies, geotechnical assessments exploration purposes, and secondarily for general working capital purposes.

Germane to the completion of the Offering, the Company also reports that it has applied to the TSXV to remove the voting restriction attaching to the Offering securities. As a condition of the Offering, the TSXV had required that Viva take measures to ensure that the Common Shares forming a component of the Units, and any additional Common Shares issued upon the exercise of the Warrants, be excluded from voting on the matters that were slated for consideration at a special general meeting of the Company's shareholders previously scheduled to be held on August 17, 2021. As disclosed in the Company's May 20, 2021 press release, that meeting had been called in response to a dissident shareholder requisition pursuant to s. 167 of the *Business Corporations Act* (British Columbia). As announced by the Company on June 25, 2021, the meeting requisition has been revoked and the Company has, therefore, terminated its plans to hold the special

meeting. Upon receipt of the acceptance of TSXV, the Company will issue instructions to its transfer agent to remove the voting restriction.

About Viva Gold Corp.

Viva Gold is a gold exploration and project development company with a focus on Nevada. 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 OTCQB 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.

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Cautionary Note Regarding 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"). 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; 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; the ability of Viva to fund its capital requirements, and changing circumstances that cause Viva's management to amend the expected us of the Offering proceeds. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the security's 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.

Neither the 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.