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VIVA GOLD CORP CLOSES PRIVATE PLACEMENT

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VANCOUVER, BC – February 21, 2020 – Viva Gold Corp. (TSX-Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce that it has closed the second and final tranche of the non-brokered Private Placement (the "Offering") announced December 5, 2019. In connection with the closing of the second tranche, the Company issued 931,000 Units (the "Units") at a price of CDN \$0.24 per Unit for gross proceeds of CDN \$223,440. In total, the Offering was oversubscribed, and the Company issued 2,938,480 Units in both tranches of the Offering for gross proceeds of CDN \$705,235.

Each Unit consists of one common share in the capital of the Company (a “Share”) and one whole transferable common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.34 per Share. Warrants issued in the first tranche are exercisable until December 23, 2021 and those Warrants issued in the second tranche are exercisable until February 20, 2022, both of which are 24 months from the date of issuance. Sixteen places subscribed to the Offering in the second tranche, with a total of 30 places subscribing in both tranches of the Offering.

The proceeds of the Offering will be utilized to complete a Preliminary Economic Assessment and technical work at the Issuer's Tonopah Property, and for general working capital purposes.

The Company will pay aggregate finder’s fees on the second tranche of CDN \$13,440 in connection with subscriptions introduced to the Offering by Canaccord Genuity Corp and Leede Jones Gable.

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.

Option Issuance and Filing of Year End Results

Viva Gold is pleased to advise that it has filed year-end results for the Fiscal year ended October 31, 2019 under its profile on SEDAR. The Company has also issued a total of 548,500 Stock Options at an exercise price of \$0.24 for a period of three years.

About Viva:

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 significant exploration potential and demonstrated

measured, indicated and inferred gold resources. The property is located on the prolific Walker Lane Trend in Nevada, 50 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.

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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. 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, www.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.