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Viva Gold Announces Private Placement Offering

VANCOUVER, BC – June 4, 2020 – Viva Gold Corp. (TSX-Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce its intention to complete a non-brokered private placement (the “Offering”) of up to 12,000,000 units (the “Units”) at a price of CDN\$0.25 per Unit for gross proceeds of up to CDN\$3,000,000. Each Unit will consist of one common share in the capital of the Company (a “Share”) and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share for a period of 36 months from the date of issuance. The Offering is subject to a minimum subscription amount of CDN\$5,000.

Viva Gold plans to allocate the gross proceeds of the Offering for: (i) drilling; (ii) technical studies; (iii) environmental/permitting studies; and (iv) exploration on Viva Gold's Tonopah Project; and (v) general working capital.

The Company has received a lead subscription on behalf of RAB Capital Holdings Ltd., London, UK, for 5 million units for a total subscription of \$1,250,000. The company has also entered into a conditional board representation agreement under which, following closing, and provided this subscriber maintains at least a 10-per-cent shareholding, it shall be entitled to have appointed or elected one director to the board of the Company. The agreement also provides that, following closing, Viva will consult with and obtain the consent of RAB Capital, which is not to be unreasonably withheld, to certain equity security issuances in the following 13 months.

“Tonopah is a potential open-pit heap-leach gold project where Preliminary Economic Assessment (announced May 12, 2020) has indicated positive development potential. Based on a \$1400 per ounce design price, the project developed an after-tax base case with a net present value at a 5% discount rate of US\$36.3 million with a 2.9 year payback,” said James Hesketh, President and CEO. “This low capital risk project is potentially capable of supporting an initial production rate of up to 50,000 ounces per year at a cash cost of US\$745 per ounce and an AISC cost of US\$1,074 per ounce. In addition to project development, we believe that our large land position continues to hold substantial exploration potential. Our goal in raising this additional capital is to further expand the resource, while advancing through the feasibility and permitting process over the next two years. We would like to thank RAB Capital for their lead order in helping us to meet this goal.”

Please note 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.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement 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 Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

Closing of the Offering is subject to approval of the TSX Venture Exchange.

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.

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 is a gold exploration and development company with a focus on Nevada. Viva holds 100% of the Tonopah Gold Project, a large land position of approximately 8,800 acres with demonstrated high-grade measured, indicated and inferred gold resources, located on the prolific Walker Lane gold trend in Nevada, about 30 kilometers south-east of the Round Mountain mine of Kinross Gold and 20 kilometers north 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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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.

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, <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.

PEA Information and Cautionary Note Regarding Inferred Resources

The mine plan evaluated in the PEA is preliminary in nature and include of Inferred Mineral Resources, as defined by NI 43-101 that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be converted to a Mineral Reserve, as defined by NI 43-101. Additional drilling and technical studies will need to be completed in order to fully assess its viability. There is no certainty that a production decision will be made to develop Tonopah that the economic results described in the PEA will be realized. Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production.

Cautionary Note to U.S. Investors --- *The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this report, such as "measured," "indicated," "inferred," and "resources," that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.*