



NR 20-8

VIVA GOLD CORP CLOSES C\$3.0 MILLION PRIVATE PLACEMENT

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VANCOUVER, BC – June 23, 2020 – Viva Gold Corp. (TSX-Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce that it has completed the non-brokered private placement (the "Offering") described in its news release of June 4, 2020. In connection with the closing of the Offering, the Company issued an aggregate of 12,060,380 units (the "Units") at a price of CDN\$0.25 per Unit for gross proceeds of CDN\$3,007,500. Each Unit consists 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 is exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share until June 22, 2023 which is 36 months from the date of issuance.

Insiders of the Company acquired an aggregate of 5,020,000 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). 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 Units paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days before completion of the Offering, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances.

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

The Company will pay aggregate finder’s fees of CDN\$165,725.00, payable in either cash or shares, in connection with subscriptions from subscribers introduced to the Offering by Fieldhouse Capital Management Inc, Canaccord Genuity Corp, Leede Jones Gable Inc, PI Financial Corp, Haywood Securities Inc and Mackie Research Capital Corporation.

The Offering remains subject to final 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.

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Investor Relations Engagement

Viva wishes to announce that it has retained the services of Vancouver-based Mars Investor Relations Corp. (“Mars”), a full-service investor relations and consulting services company focused on the junior mining sector. Under the terms of the engagement agreement (the “Agreement”), Viva will compensate Mars \$12,000 per month for the initial 1- year term of the Agreement. In addition, Mars and or its affiliates currently hold 1,148,000 shares and 574,000 warrants of the Company, however Mars may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Mars is at arm’s length to Viva and has no other relationship with Viva, except pursuant to the Agreement.

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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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, 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.