

# Viva Gold Announces up to \$3.0 Million Private Placement Financing of Units

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VANCOUVER, May 5, 2021 - [Viva Gold Corp.](#) ("Viva" or the "Company") (TSXV:VAU) is pleased to announce that it has entered into an agreement with Research Capital Corporation, as sole agent and sole bookrunner (the "Agent") in connection with a best efforts, private placement offering of units of the Company (the "Units") at a price of \$0.21 per Unit (the "Offering Price") for aggregate gross proceeds of up to \$3,000,000 (the "Offering").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of 36 months from the closing of the Offering.

The Agent will have an option (the "Agent's Option") to offer for sale up to an additional 15% of the number of Units sold in the Offering at the Offering Price, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes, including technical studies on the Tonopah Gold project.

"This financing will enable Viva to conduct technical activities required to advance the Tonopah gold project to and likely through feasibility study, which includes completing additional infill and step out drilling operations, metallurgical testwork, and updating and completing baseline environmental studies", states James Hesketh, President & CEO.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about the week of May 31, 2021, or such earlier or later date as agreed upon between the Company and the Agent (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agent will receive an aggregate fee equal to 6.0% of the gross proceeds from the Offering, including in respect of any exercise of the Agent's Option, payable in cash or Units, at the option of the Agent. In addition, the Company will grant the Agent, on date of Closing, non-transferable compensation options (the "Compensation Options") equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Agent's Option). Each Compensation Option will entitle the holder thereof to purchase one Common Share at an exercise price equal to the Offering Price for a period of 36 months following the Closing.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This

press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

#### 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](http://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; and the ability of Viva to fund its capital requirements. 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](http://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.

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