

Viva Gold Corp Responds to Shareholder Meeting Requisition

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VANCOUVER, May 20, 2021 - [Viva Gold Corp.](#) (TSXV:VAU) (the "Company" or "Viva") announces that it has received a new requisition (the "Requisition") from a dissident shareholder group led by Humewood Ventures Corp. and 868854 BC Ltd. (the "Requisitioning Shareholders"), both controlled by Robert Baker, and holding 6.12% of the Company's outstanding voting shares, for a meeting of its shareholders pursuant to section 167 of the Business Corporations Act (British Columbia) (the "Act"). The Requisition calls for a meeting of Viva's shareholders to consider a special resolution pursuant to s. 128(3) of the Act to remove Christopher Herald, James Hesketh, Edward Mahoney and David Whittle as directors of the Company; and to consider the approval of an ordinary resolution to reduce the Company's Board of Directors to four members, and to appoint Geoff Goodall, Gordon Keevil and Jim Mustard, all of Vancouver, BC, to the Board. Coincident with this new requisition, legal counsel to the requisitioning shareholders notified the Company that a prior meeting requisition reported in the Company's May 9, 2021 press release is revoked.

In a game of musical chairs, Humewood Ventures Corp. has acquired a block of Company shares previously registered in the name of "Humewood Ventures Ltd." to enable the Requisitionists to meet the required 5% shareholder threshold required to continue their assault on the Company's Board without the participation of Kathrine (Kelly) MacDonald's Dumont Capital Corp. The Requisition confirms the intention to include Gary MacDonald, brother to Kathrine MacDonald, on the reconstituted dissident shareholder Board slate. Pursuant to this new Requisition, Viva is required to issue a notice of a shareholder meeting by June 8 to be held within the next four months. A special majority of 66 2/3^{ths} percent of votes cast at the meeting will be required to remove the current directors.

The Requisitioning Shareholders have followed up the Requisition with an unfounded attack on the conduct of Viva's management and Board, including the actions taken regarding the proposed plan of arrangement with [Golden Predator Mining Corp.](#) ("GPY"). As detailed in the Company's March 25, 2021 information circular, the Company's Board followed all appropriate governance processes and practices for an arrangement transaction. Ultimately, the arrangement transaction received the support of four of five Viva directors, including the three truly independent directors, and a majority of its shareholders who recognized that it represented a favorable value proposition. But for the concerted opposition of the Requisitioning Shareholders and their associates, the GPY transaction would have received the special majority required to proceed.

The claim that the current brokered financing as discussed in the Company's May 6 and May 7, 2021 press releases (the "Financing") is a self-serving tactic by Viva management is without foundation. Instead, the Viva corporate record clearly evidences that the Financing is part of a process that commenced in late 2020 with the unanimous consent of the Board, including dissident director Gary MacDonald. However, due to management's assessment of the market at the time, the Company decided to postpone settling final pricing and terms with the agent. Subsequently, when the Company became engaged in business combination discussions with GPY, a transaction that would have provided the Company with access to sufficient working capital, the Financing was further postponed. However, management made it clear to the Board that if the GPY arrangement did not proceed, then the Company would have an immediate need to raise new financing.

As the Company has reported to the TSX Venture Exchange in its Financing submissions, the need for the proceeds to fund near and medium-term drilling, metallurgy, environmental studies and engineering on the Company's Tonopah Gold Project, and to address both a current working capital deficit and working capital requirements going forward, is well founded.

The Company's principal focus continues to be the development of the Tonopah Gold Project. To that end, the Company directly contacted the dissident shareholders, encouraging them to participate in the Financing. However, while other shareholders, several of whom are known to the Company to have voted against the GPY arrangement, are participating in the Financing, there has been no uptake by the current dissident

group. Instead, they are continuing their current self-serving efforts, including issuing the Requisition and criticizing the Financing, to block any transaction that will diminish their ability to inappropriately meddle in the Board's responsibilities to manage the Company's business for the benefit of all shareholders.

About Viva Gold

Viva Gold is a gold exploration and project development company with a focus on Nevada. Viva holds 100% of the advanced 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 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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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things the intended use of the proceeds of the Financing and the Company's future exploration and development plans for its Tonopah Project. Although the Company believes that such statements are reasonable based on current circumstances, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties, including the risks that the Company will not be able to secure sufficient future financing necessary to fund all of its proposed exploration and development of its Tonopah Project; future exploration, assaying, analysis and engineering results will be unfavourable and will not support the proposed exploration and development plans or justify further exploration efforts; equipment failures, accidents, or external problems (e.g. civil unrest, public health emergencies) may materially increase the Company's business expenses or delay (or prevent altogether) the execution of the Company's business plans; and unanticipated changes in the legal, regulatory and permitting requirements for the Company's mineral exploration programs and development plans for its projects, at present, all of which are located in the State of Nevada, USA, may prevent the Company from carrying out some or all of its business plans.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

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