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VIVA GOLD CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BC – December 24, 2019 - **Viva Gold Corp.** ("**Viva Gold**" or the "**Company**") (TSX Venture Exchange: **VAU**) announces that it has closed the first tranche of the non-brokered private placement (the "Offering") described in its news release of December 4, 2019. In connection with the closing of the Offering, the Company issued an aggregate of 2,007,480 units (the "Units") at a price of CDN\$0.24 per Unit for gross proceeds of CDN\$481,795. Each Unit consists of one common share in the capital of the Company (a "Share") and one whole transferable 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 until December 23, 2021 which is 24 months from the date of issuance.

Net proceeds of the Offering will be utilized to complete a Preliminary Economic Assessment and other technical work on its Tonopah Gold Project in Western Nevada; and for general working capital purposes.

This transaction 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.

The Company will pay aggregate finder's fees of CDN\$18,880.01, payable in cash, in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp and Mann Mann Jensen Partners Ltd.

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.

Tonopah Project - Revised NI43-101 Filing

Viva has filed a revised NI 43-101 Report on Mineral Resources, Tonopah Project, Nye County, Nevada (Revised), dated December 17, 2019, which includes following language clarifying Sections 1.12 and 16.1 of the report: "The 2019 block model for the Tonopah project was extended for the first time to incorporate the Midway Hills area. This work developed an exploration target of 1.6-2 million tonnes with a potential grade of 0.45 to 0.55 gpt or approximately 25-30 thousand gold ounces. Tonnes and grade for this exploration target are based on interpolation from a number of drill hole intersections in the area, but mineralization is not fully delineated by drilling or constrained geologically. The potential quantity and

grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource". Thomas C. Matthews, MMSA-QP, an Independent Qualified Person as defined by the Canadian Securities Administrators' National Instrument 43-101, Standards of Disclosure for Mineral Projects, was responsible for the preparation of the report.

About Viva Gold

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 demonstrated high-grade measured, indicated and inferred gold resources, located on the prolific Walker Lane Trend in Nevada, approximately 40 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.

For further information please contact:

James Hesketh, President & CEO
(720) 291-1775
jhesketh@vivagoldcorp.com

Valerie Kimball, Director of Investor Relations
720-933-1150
vkimball@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.

Cautionary Statement Regarding 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.