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Viva Gold Announces Private Placement Offering

VANCOUVER, BC – November 21, 2023 – Langley, British Columbia -- Viva Gold Corp. ("Viva Gold" or the "Company") (TSX Venture Exchange: VAU is pleased to announce its intention to complete a non-brokered private placement (the "Offering") of up to 16,666,666 units (the "Units") at a price of CDN\$0.12 per Unit for gross proceeds of up to CDN\$2,000,000. Each Unit will consist of one common share in the capital of the Company (a "Share") and one whole non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.18 per Share for a period of 36 months from the date of issuance.

Viva Gold plans to allocate the net proceeds of the Offering principally towards a drill program and other technical work at its Tonopah Gold Project ("**Tonopah**"), located in Nevada, and secondarily for general working capital purposes.

*"After careful modelling and analysis, Viva has determined that additional drilling is required to further delineate and expand the new high-grade gold zones discovered in our 2022/23 drilling programs. These new zones were encountered at relatively shallow depths and have a strong potential to add to the high-grade starter pits previously defined in our 2022 PEA⁽¹⁾ study. We strongly believe that this new drilling program will further expand and develop additional gold resources at Tonopah while also helping to reduce project strip ratios by converting undrilled waste material into gold resource to further improve potential project economics. A program has been designed to help accomplish this goal with a plan to drill approximately 22 new holes totaling around 3,000 meters," stated **James Hesketh, President and CEO.***

Certain insiders of the Company may acquire Shares 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 Shares subscribed for by the insiders, nor the consideration for the Shares 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.

About Viva Gold

Viva Gold Corp holds 100% of Tonopah gold project ("Tonopah") in a large land position situated on the world class Walker Lane structural trend in western Nevada and located approximately 30 minutes' drive southeast of the Kinross Round Mountain mine and 20 minutes' drive from the Town of Tonopah. Prior to its 2022/23 drilling programs, Tonopah had a measured and indicated contained mineral gold resource ⁽¹⁾ of 394,000 ounces at a gold grade of 0.78 grams/tonne and 206,000 ounces of Inferred resource at 0.87 grams/tonne. The gold

resource at Tonopah is well oxidized and is amenable to heap leach, gravity or leach mill processing for gold recovery. The project enjoys exceptional infrastructure with paved road access and nearby commercially available water and grid electric power. Viva has worked with federal, state and local regulatory agencies and governmental authorities to significantly advance its environmental, social and technical baseline study work at Tonopah to support environmental and project development permitting requirements. These efforts demonstrate our focus and commitment to de-risk and add value to the Tonopah project as it is advanced to feasibility and permitting.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF", and on the Frankfurt exchange "7PB". Viva has 106.7 million shares outstanding and a strong management team and board with both gold exploration and production experience. For additional information on Viva Gold and the Tonopah Gold Project, please visit our website: www.vivagoldcorp.com.

- 1) 2022 PEA: NI43-101 Technical Report, Preliminary Economic Assessment of the Tonopah Project (amended April 12, 2022) authored by Gustavson Associates including Donald E. Hulse, P.E., SME-RM; Christopher Emanuel, SME-RM; Deepak Malhotra, Ph.D., SME-RM; and Edward Bryant, AIPG, CPG

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.

Neither the TSX Venture Exchange nor its Regulation Services 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.

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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.