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Viva Gold Announces Closing of Private Placement Offering

Vancouver, British Columbia -- March 24, 2023 -- Viva Gold Corp. ("Viva Gold" or the "Company") (TSX Venture Exchange: VAU) is pleased to announce that it has completed the non-brokered private placement (the "Offering") described in its news release of February 27, 2023. In connection with the closing of the Offering, the Company issued an aggregate of 14,925,731 units (the "Units") at a price of CDN\$0.14 per Unit for gross proceeds of CDN\$2,089,602. Each Unit consists 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 is exercisable to acquire one Share at an exercise price of CDN\$0.23 per Share until March 24, 2026 which is 36 months from the date of issuance.

Viva Gold plans to allocate the net proceeds of the Offering principally towards drilling operations and completion of additional technical and environmental baseline studies at its Tonopah Gold Project ("Tonopah"), and secondarily for general working capital purposes.

"This financing will allow Viva to rapidly commence drilling at Tonopah with a program designed to follow up on our successful 2022 drilling programs. Both infill and step out drilling will be conducted with a focus on both increasing and upgrading the existing gold resource base. This funding will also allow us to move forward with our environmental baseline study programs at the site and complete an updated resource estimate and preliminary economic assessment for the project," stated **James Hesketh, President and CEO**.

Insiders of the Company acquired an aggregate of 7,224,302 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.

The Company will pay aggregate finder's fees of CDN\$19,962.60 and 135,590 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp and Haywood Securities Inc. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.14 per Share until March 24, 2026, which is 36 months from the date of issuance.

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.

About Viva Gold

Viva Gold Corp holds 100% of Tonopah, located on the world class Walker Lane mineral trend in western Nevada, approximately 30 minutes' drive southeast of the Kinross Round Mountain mine and 20 minutes' drive from the Town of Tonopah. Prior to its 2022 drilling program, Tonopah had a measured and indicated contained mineral gold resource 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. Work is underway to add 22 additional drill-holes drilled in 2022 with exceptionally positive results to the resource base. The gold resource at Tonopah is generally well oxidized and is amenable to both heap leach and 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 its regulators to significantly advanced its environmental, social and technical baseline study work at Tonopah to support future 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 study and permitting.

Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva has a tight capital structure with 91.8 million shares outstanding and a strong management team and board with both gold exploration and production experience. Viva is building market awareness as the Company advances the Tonopah Gold Project. For additional information on Viva Gold and the Tonopah Gold Project, please visit our website: <https://vivagoldcorp.com/>.

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.