



NR 21-12

VIVA GOLD AMENDS FINANCING TERMS

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Vancouver, B.C. – June 11, 2021 – Viva Gold Corp. ("**Viva**" or the "**Company**") (TSXV: VAU) announces that it is amending certain non-financial terms of its brokered private placement disclosed in the Company's May 7 2021 press release pursuant to which it is offering up to 19,047,619 units of the Company ("**Units**") at \$0.21 per Unit for gross proceeds of up to \$4,000,000 (the "**Offering**"). Each Unit will be comprised of one common share of the Company (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**"), each exercisable for one common share (a "**Warrant Share**"). Research Capital Corporation (the "**Agent**") is the sole agent and sole bookrunner, and has been granted the option to increase the size of the Offering by up to 15%.

On May 18, 2021, the Company received a Notice of Requisition of Meeting, compelling the Company to call a special general meeting (the "**Special Meeting**") to transact the shareholder business stated in the Requisition. The Company has set August 17, 2021 as the date for the Special Meeting. Details of the Special Meeting are set out in the Company's June 8, 2021 management information circular filed under the Company's SEDAR issuer profile.

As a condition of the Offering, the TSX Venture Exchange ("**TSXV**") requires that the Unit Shares and, if applicable, any Warrant Shares ("**Voting Restricted Shares**") be excluded from voting on those matters to be considered at the Special Meeting, or any meeting of the Company's shareholders held in lieu thereof (the "**Voting Restriction**"). Any votes attaching to Voting Restricted Shares (or to any Viva voting securities issued to the Agent in payment of Offering fees or commissions upon exercise of any compensation options issued to the Agent) will be excluded from the voting tabulation for the Special Meeting. The Voting Restriction will be in effect from the closing of the Offering until the earlier of two clear business days after the completion of the Special Meeting and September 22, 2021. As an additional condition of the TSXV, the Offering will not close before June 18, 2021.

James Hesketh, Viva's President and CEO stated, "*We are pleased that Research Capital and the TSXV were willing to work with us to achieve this creative win-win approach for our shareholders. It clears the way for us to complete a financing critical to Viva and the development of our Tonopah Project. Viva remains focused on building shareholder value by continuing to develop the gold resource base at Tonopah, de-risking the project through continued essential technical study; and carrying out the pre-feasibility/feasibility study and permitting activities required to make a production decision.*"

To implement the Voting Restriction, Subscribers to the Offering will be required to enter into an agreement with the Company amending the subscription terms to include, and undertake to TSXV to accept and abide by, the terms and conditions of the Voting Restriction.

About Viva Gold Corp.

Viva Gold Corp. 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.

For Further Information, Contact:

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

Valerie Kimball, Director Investor Relations
(720) 933-1150
vkimball@vivagoldcorp.com

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, future events, including dissident shareholder actions that may require the Company to change the date, time or other arrangements for the Special Meeting, subscribers to the Offering refusing to accept the Voting Restriction, 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. 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.