

**Form 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 REPORTING ISSUER

Viva Gold Corp. (“Viva” or the “Company”)
#302 – 8047 199 Street
Langley, British Columbia V2Y 0E2

ITEM 2 DATE OF MATERIAL CHANGE

December 16, 2025

ITEM 3 NEWS RELEASE

The Company issued a news release on December 16, 2025 that was distributed through the facilities of The News Wire, and a copy was subsequently filed on SEDAR.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announced that, due to strong investor demand, it has increased the size of its previously announced non-brokered private placement financing (the “Offering”), originally announced on December 11, 2025.

The Company has upsized the Offering from up to 18,750,000 units to up to 25,000,000 units at a price of C\$0.16 per unit, for gross proceeds of up to C\$4,000,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8 EXECUTIVE OFFICER

The following executive officer of the Company, is knowledgeable about the material change disclosed in this report and may be contacted:

James Hesketh, Chief Executive Officer
Telephone: (720) 291-1775

ITEM 9 DATE OF REPORT

December 17, 2025



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VIVA GOLD INCREASES THE SIZE OF THE PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OFFERING

Langley, British Columbia – **December 16, 2025** – Viva Gold Corp. (“Viva Gold” or the “Company”) (TSXV: VAU, OTCQB: VAUCF) is pleased to announce that, due to strong investor demand, it has increased the size of its previously announced non-brokered private placement financing (the “Offering”), originally announced on December 11, 2025.

The Company has upsized the Offering from up to 18,750,000 units to up to 25,000,000 units at a price of C\$0.16 per unit, for gross proceeds of up to C\$4,000,000.

Each unit (a “Unit”) will consist of one common share of the Company (a “Common Share”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of C\$0.24 for a period of 36 months from the date of issuance.

“We are encouraged to see new shareholders coming into Viva alongside our long-time supportive shareholders,” said Jim Hesketh, President and CEO of Viva Gold. “This strong level of interest reinforces our confidence in the Tonopah Gold Project. We look forward to advancing the project through feasibility work and permitting, which we believe should provide Viva shareholders with a meaningful catalyst as we continue to unlock value.”

The net proceeds from the Offering will be used to advance technical and environmental studies in support of feasibility-level work at the Company’s Tonopah Gold Project in Nevada, including permitting-related activities, as well as for additional geological work and general working capital purposes.

Certain insiders of the Company may participate in the Offering. Such participation will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company expects that any such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units to be acquired by insiders, nor the consideration to be paid by such insiders, is expected to exceed 25% of the Company’s market capitalization.

The Company may pay finder’s fees in connection with the Offering in accordance with the policies of the TSX Venture Exchange.

The Offering remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day

from the date of issuance, in accordance with applicable securities laws.

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.

For further information please contact:

James Hesketh, President & CEO

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About Viva Gold Corp.

Viva Gold's 100% owned Tonopah gold project sits in the middle of gold mining country about a half hour drive south of the Round Mountain mine owned by Kinross Gold and controls a major land position on the prolific Walker Lane Trend in Western Nevada. Viva has developed a high confidence level gold Mineral Resource and can demonstrate the potential for an economically viable open pit, heap leach/mill gold project through rigorous PEA study. Viva Gold is committed to developing the Tonopah Gold Project in an environmentally and socially responsible fashion. These values are aligned with management's core values and permeate throughout our decision-making process. Viva Gold is led by CEO James Hesketh, a 40-year veteran in the mining space who has led the development and construction of mines around the world throughout his career. James has surrounded himself with equally experienced mining professionals both on the management team and the board. Viva Gold trades on the TSX Venture exchange "VAU", on the OTCQB "VAUCF" and on the Frankfurt exchange "7PB". Viva currently has ~145.3 million shares outstanding and boasts a best-in-class management team and board with decades of gold exploration and production experience. The Company is advancing its high-grade Tonopah Gold Project in mining friendly Nevada with the support of several institutional shareholders. More information can be found on <https://www.sedarplus.com> and please visit our website <https://vivagoldcorp.com/>.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, statements regarding the completion and size of the Offering, the anticipated use of proceeds, the advancement of feasibility work and permitting at the Tonopah Gold Project, and the potential for future catalysts. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on forward-looking information. Viva Gold disclaims any obligation to update such information except as required by law.