

Form 51-102F3

Material Change Report

1. Name and Address of Company

Viva Gold Corp.
#302 - 8047 199 Street,
Langley BC, V2Y 0E2

2. Date of Material Change

November 13th, 2018

3. News Release

A news release dated November 14th, 2018 was distributed in Canada through GlobeNewswire, announcing that the Company closed the second and final tranche of the non-brokered Private Placement (the "Offering") announced September 13, 2018. A copy of the news release is attached hereto as Schedule A.

4. Summary of Material Change

The Company announced that it has closed the second and final tranche of the non-brokered Private Placement (the "Offering") announced September 13, 2018. In connection with the closing of the second tranche, the Company issued 1,955,986 Units (the "Units") at a price of CDN \$0.37 per Unit. In total, the Company issued 2,990,536 Units in the Offering for gross proceeds of CDN \$1,106,498.

5. Full Description of Material Change

5.1 Viva Gold Corp. announced on November 14th, 2018 that it has closed the second and final tranche of the non-brokered Private Placement (the "Offering") announced September 13, 2018. In connection with the closing of the second tranche, the Company issued 1,955,986 Units (the "Units") at a price of CDN \$0.37 per Unit. In total, the Company issued 2,990,536 Units in the Offering for gross proceeds of CDN \$1,106,498. Each Unit consists of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.47 per Share. Warrants issued in the first tranche are exercisable until October 26, 2020 and those Warrants issued in the second tranche are exercisable until November 13, 2020, both of which are 24 months from the date of issuance. Nine placees subscribed to the Offering in the second tranche, with a total of 20 placees subscribing in both tranches of the Offering.

Insiders of the Company acquired an aggregate of 54,000 Units in the second tranche 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 proceeds of the Offering will be used to perform drilling and metallurgical testing work at the Issuer's Tonopah Property, and for general working capital purposes.

The Company will pay aggregate finder's fees on the second tranche of CDN \$4,440 and will issue 12,000 Warrants in connection with subscriptions introduced to the Offering by PI Financial Securities Inc.

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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

5. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

6. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

7. Executive Officer

The following executive officer of Viva Gold Corp. is knowledgeable about the material change and may be contacted by any of the Securities Commissions in respect to the change:

James Hesketh
President and Chief Executive Officer
Phone 720-291-1775
jhesketh@vivagoldcorp.com

9. Date of Report

November 14, 2018

Schedule A



NR 18-14

VIVA GOLD CORP. CLOSES PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BC – November 14, 2018 – Viva Gold Corp. (TSX-Venture: **VAU**; OTCBB: **VAUCF**) (the “Company” or “Viva”) is pleased to announce that it has closed the second and final tranche of the non-brokered Private Placement (the “Offering”) announced September 13, 2018. In connection with the closing of the second tranche, the Company issued 1,955,986 Units (the “Units”) at a price of CDN \$0.37 per Unit. In total, the Company issued 2,990,536 Units in the Offering for gross proceeds of CDN \$1,106,498. Each Unit consists of one common share in the capital of the Company (a “Share”) and one whole transferable common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.47 per Share. Warrants issued in the first tranche are exercisable until October 26, 2020 and those Warrants issued in the second tranche are exercisable until November 13, 2020, both of which are 24 months from the date of issuance. Nine places subscribed to the Offering in the second tranche, with a total of 20 places subscribing in both tranches of the Offering.

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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, 30 kilometers south-east of the Round Mountain mine of Kinross Gold and 20 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
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Valerie Kimball, Director Investor Relations
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Neither the TSX Venture Exchange nor its Regulation Service 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.

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 www.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.