

**EARLY WARNING REPORT**  
**(Form 62-103F1)**  
**Made Pursuant To**  
**NATIONAL INSTRUMENT 62-103**  
***The Early Warning System and Related Take-Over Bid and***  
***Insider Reporting Issues***  
***(Early Warning Report dated June 29, 2021)***

**Item 1. – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Securities: Units (“**Units**”) each consisting of one Corporation common share (a “**Share**”) and one-half of one Share purchase warrant (each whole warrant, a “**Warrant**”)

Issuer: **Viva Gold Corp.** (the “**Corporation**”)  
20<sup>th</sup> Floor, 250 Howe Street  
Vancouver, BC  
V6C 3R8

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See item 2.2.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

**RAB Capital Holdings Limited** (“**RAB Capital**”)  
PO Box 12996  
Brentwood  
United Kingdom  
CM14 9TB

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On June 28, 2021, RAB Capital acquired (the “**Acquisition**”) ownership of 6,100,000 Units of the Corporation, at a price of \$0.17 per Unit. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder to acquire one additional Share at an exercise price of \$0.25 per Share for a period of three years, expiring on June 28, 2024. The Units were purchased from the Corporation on a private placement basis. RAB Capital is beneficially owned by Mr. William Philip Richards.

The exercise of the warrants is subject to the condition that, until such time as Mr. Richards becoming a “Control Person” (as defined in the policies of the TSX Venture Exchange) of the Corporation has been approved by the Corporation’s disinterested shareholders, Neither Mr. Richards nor RAB Capital will cause the exercise of any portion of their Viva Gold Corp. warrants, if as a result of such exercise, their combined holdings of outstanding voting securities of the Corporation, direct and indirect, would exceed 19.99% of the outstanding voting shares of the Corporation.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

As a result of the Acquisition the acquiror holds of approximately 30.67% of the outstanding Shares on a partially-diluted basis. See items 2.2 and 3.4.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Acquisition, RAB Capital and Mr. Richards beneficially owned or controlled, directly and indirectly, 5,000,000 Corporation common shares and 2,500,000 Corporation share purchase warrants. As a result of the Acquisition, RAB Capital and Mr. Richards now beneficially own and control, directly and indirectly, 11,100,000 Corporation common shares and 8,600,000 share purchase warrants (representing approximately 19.95% of the outstanding Corporation common shares on a non-diluted basis and approximately 30.67% on a partially-diluted basis).

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor,**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

\$0.17 per Unit for total consideration of \$1,037,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable. See item 4.1

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders; and/or**
- (k) an action similar to any of those enumerated above.**

The Units were acquired for investment purposes. RAB Capital and Mr. Richards have a long-term view of the investment and may acquire additional securities of the Corporation including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Neither Mr. Richards nor RAB Capital currently has any other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above.

Depending on market conditions, general economic and industry conditions, the Corporation's business and financial condition and/or other relevant factors, Mr. Richards and RAB Capital may develop such plans or intentions in the future.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

The Corporation's private placement was disclosed by the Corporation in a press release dated May 7, 2021, and amended by press releases dated June 14 and June 17, 2021. On May 16, 2021, RAB Capital entered into a subscription agreement to acquire the Units. That agreement was amended June 18, 2021 when the subject financing was repriced.

#### **Item 7 – Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: June 29, 2021

RAB Capital Holdings Limited

Per: *“Andrew Knatchbull”*

Andrew Knatchbull  
Finance Director  
Authorized Signing Officer