

**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 21, 2023

**ITEM 3           NEWS RELEASE**

The Company issued a news release on December 21, 2023 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 announce that it has completed the non-brokered private placement (the "Offering") described in its news release of November 21, 2023. In connection with the closing of the Offering, the Company issued an aggregate of 11,663,061 units (the "Units") at a price of CDN\$0.12 per Unit for gross proceeds of CDN\$1,399,567, provided that the closing on 5,989,744 of the Units placed with Company insiders, representing approximately 51% of the Offering, will remain in escrow pending the final acceptance of the TSX Venture Exchange.

**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 27, 2023



NR 23-16

## Viva Gold Closes \$1.4 Million Private Placement

**VANCOUVER, BC – December 21, 2023 – Langley, British Columbia -- 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 November 21, 2023. In connection with the closing of the Offering, the Company issued an aggregate of 11,663,061 units (the "Units") at a price of CDN\$0.12 per Unit for gross proceeds of CDN\$1,399,567, provided that the closing on 5,989,744 of the Units placed with Company insiders, representing approximately 51% of the Offering, will remain in escrow pending the final acceptance of the TSX Venture Exchange.

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\$0.18 per Share until December 20, 2026 which is 36 months from the date of issuance.

Viva Gold intends to use 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. The focus of this program is to fully define both the width and extent of the shallow, high grade zones discovered in our 2022/23 drilling programs, with the goal of further improving project economics and increasing measured and indicated gold resources. We would like to thank our major shareholders for their continued support in this effort,"* stated **James Hesketh, President and CEO**.

The participation of Company insiders in the Offering to the extent of 5,989,744 Units constitutes 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\$12,180.00 and 101,500 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.18 per Share until December 20, 2026, which is 36 months from the date of issuance.

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

**James Hesketh, President & CEO**

(720) 291-1775

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**Graham Farrell, Harbor Access**

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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](http://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.