

Vista Gold Corp. Refreshes Shelf Registration Statement and At-the-Market Offering

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DENVER, June 29, 2020 - [Vista Gold Corp.](#) (NYSE American and TSX: VGZ) (Vista; or the Company) today announced that it has filed a \$25 million Shelf Registration Statement on Form S-3 (Shelf Registration Statement) with the U.S. Securities and Exchange Commission (SEC) (SEC File No. 333-239139) and amended its At-the-Market Offering Agreement (ATM Agreement) with H.C. Wainwright & Co. LLC (Wainwright).

The Shelf Registration Statement and ATM Agreement are part of the Company's ongoing business practice to maintain financing flexibility without any incumbent obligation to use either instrument.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The \$25 million Shelf Registration Statement became effective on June 24, 2020 and replaces the Company's prior \$50 million shelf registration statement that was set to expire on July 5, 2020. A parallel \$25 million Preliminary Short Form Base Shelf Prospectus was also filed in each of the provinces of Canada, other than Quebec (the Canadian Jurisdictions), on June 22, 2020. In order to qualify securities for distribution in the Canadian Jurisdictions, a Final Short Form Base Shelf Prospectus must be filed with, and a receipt received from, applicable Canadian securities commissions.

In addition, on June 24, 2020 the Company amended its current \$10 million ATM Agreement with Wainwright to incorporate certain representations and warranties of the Company in relation to the filing of the new above referenced Shelf Registration Statement, align transaction settlement dates with the record date for certain dividend or distribution transactions, and to remove the termination date of August 31, 2020. Going forward, the ATM Agreement can be terminated by either Vista or Wainwright upon proper notice under the terms of the ATM Agreement. No securities will be offered in Canada under the ATM Agreement. Please refer to the Company's Form 8-K as filed with the SEC on June 25, 2020.

The offering of common shares under the ATM Agreement will be made by way of a prospectus supplement dated June 24, 2020 and filed with the SEC on June 25, 2020 (the Prospectus Supplement) to the base prospectus contained in the Shelf Registration Statement (File No. 333-239139), which became effective June 24, 2020. The Prospectus Supplement and the base prospectus have been filed with the SEC and is, together with the related Shelf Registration Statement, available on the SEC's website at www.sec.gov. Alternatively, Wainwright will provide copies of these documents upon request by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 4th Floor, New York, NY 10022 at atm@hcwco.com.

All dollar amounts in this press release are in U.S. dollars.

About Vista Gold Corp.

The Company is a gold project developer. The Company's flagship asset is the Mt Todd gold project in Northern Territory, Australia. Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis.

For further information about Vista or the Mt Todd Gold Project, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as our expectation that we may use the ATM Agreement, use of proceeds from the ATM Agreement, the flexibility in financing opportunities provided by the Shelf Registration Statement and the ATM Agreement, the future filing of the a final base shelf prospectus in all provinces in Canada, other than Quebec, and our intent to seek development of Mt Todd to potentially be Australia's 6th largest gold producer are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this press release include the following: our discussions with Prime Mining, our reliance that Prime Mining will be able to raise funds to finance its business plans; our approved business plans, exploration and assay results, results of our test work for process area improvements, mineral resource and reserve estimates and results of preliminary economic assessments, prefeasibility studies and feasibility studies on our projects, if any, our experience with regulators, and positive changes to current economic conditions and the price of gold. When used in this press release, the words "optimistic"; "potential"; "indicate"; "expect"; "intend"; "hopes"; "believe"; "may"; "will"; "if"; "anticipate"; and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements"; and "Risk Factors"; in the Company's latest Annual Report on Form 10-K as filed February 26, 2020 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

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