

Vista Gold Provides Corporate Update

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[Vista Gold Corp.](#) ("Vista" or the "Company") (NYSE American and TSX: VGZ) provided an update on the definitive feasibility study ("DFS") for its 100% owned Mt Todd gold project ("Mt Todd" or the "Project") in Northern Territory, Australia and other key programs.

Frederick H. Earnest, President and CEO of Vista, commented, "We are approaching the achievement of a very important milestone in increasing shareholder value. The Mt Todd DFS is nearly complete and we expect to announce the results early next year. We believe the DFS results, reflective of more detailed engineering and the higher level of precision in cost estimating required for this study, will generate significant interest in the Project from investors and potential partners. In addition to a new mine plan using a higher gold price, which we expect to result in an increase in reserves and a longer mine life, we are completing trade-off studies that have the potential to lower related capital costs. We continue to execute on our strategy to seek a partner and believe the DFS will provide the catalyst for accelerating the process. Our exploration drilling program is ongoing and expected to continue through the first quarter of 2022. As part of the Company's normal course of business, we recently filed a Registration Statement on Form S-3 to maintain maximum financial flexibility as we advance toward our goal of a joint venture to develop Mt Todd."

Definitive Feasibility Study

The DFS is on schedule and on budget, with completion expected in early 2022. As previously reported, Vista is:

- completing the remaining feasibility-level engineering in the process plant (piping, electrical, and instrumentation);
- updating Project designs to be consistent with the approved Mine Management Plan;
- revising the mine plan using a higher gold price, which is expected to reflect increased gold reserves, improve the production profile, and extend the life of the mine;
- completing the Project economic evaluation using a gold price and cost inputs more reflective of current market conditions;
- undertaking trade-off studies to evaluate opportunities to reduce related capital costs by using a third-party power generating facility and contract mining; and
- evaluating autonomous truck haulage as part of the operating cost optimization work.

Development Strategy

The DFS is a major milestone which is expected to raise the profile of and expedite our ongoing partnering process, leading to a joint venture or other transaction that will recognize the intrinsic value of Mt Todd for Vista shareholders.

Vista has completed extensive technical work at Mt Todd and has the approval of all major permits required to undertake project development. The completion of the DFS is expected to provide a solid foundation and catalyst to move forward expeditiously with prospective partners to establish a mutually beneficial pathway for development of the Project.

Exploration Drilling Program

The Company's exploration program is expected to continue through the first quarter of 2022. Vista is continuing its approach to demonstrate district-scale mineralization and structural continuity between the Batman and Quigleys deposits, where future in-fill drilling may be undertaken to define additional gold resources.

Shelf Registration Statement

On November 19, 2021, the Company filed a \$100 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). The Company has no present plans to use the Shelf Registration, nor is it under any obligation to do so, and has filed the Shelf Registration Statement in the normal course of business.

Management believes the Company's current liquidity is sufficient to fund the Company's value enhancing programs, continue to fund working capital, and strengthen its position in discussions with potential partners.

About Vista Gold Corp.

Vista is a gold project developer. The Company's flagship asset is the Mt Todd gold project located in the Tier 1, mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is the largest undeveloped gold project in Australia and, if developed as presently designed, would potentially be Australia's fourth largest gold producer on an annual basis, with lowest tertile in-country and global all-in sustaining costs. All major operating and environmental permits have now been approved.

For further information, 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 Vista expects or anticipates will or may occur in the future, including such things as, the Company's belief that the completion of the definitive feasibility study ("DFS") is a very important step toward increasing shareholder value; the DFS is nearly complete; the DFS results will be announced early next year; the DFS results, reflective of more detailed engineering and the higher level of precision in cost estimating required for the study, will generate significant interest in the Project from investors and potential partners; a new mine plan using a higher gold price is expected to result in an increase in reserves and a longer mine life; trade-off studies have potential to lower related initial capital costs of the Project; the completion of the DFS will provide a catalyst for accelerating the process to seek a strategic partner; the drilling program is expected to continue through the first quarter of 2022; the recently filed Registration Statement on Form S-3 will provide the Company with maximum flexibility as we advance toward our goal of a joint venture to develop Mt Todd; the DFS is on schedule and on budget, with completion expected early 2022; completion of the DFS is a major milestone expected to raise the profile and expedite our ongoing partnering process leading to a joint venture or other transaction that will recognize the intrinsic value of Mt Todd for Vista shareholders; Vista's extensive technical work at Mt Todd, the approval of all major permits, and the completion of a definitive feasibility study are expected to provide a solid foundation and catalyst to move forward expeditiously with prospective partners to establish a mutually beneficial pathway for the development of the Project; there are no present plans to use the Shelf Registration; and the Company's liquidity is sufficient to fund the Company's value enhancing programs, continue to fund working capital, and strengthen its position with potential partners and other such matters 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: the accuracy of the results of the PFS, mineral resource and reserve estimates, and exploration and assay results; the terms and conditions of our agreements with contractors and our approved business plan; the anticipated timing and completion of a feasibility study on the Project; the anticipated receipt of required permits; no change in laws that materially impact mining development or operations of a mining business; the potential occurrence and timing of a production decision; the anticipated gold production at the Project; the life of any mine at the Project; all economic projections relating to the Project, including estimated cash cost, NPV, IRR, and initial capital requirements; and Vista's goal of becoming a gold producer. When used in this press release, the words "optimistic," "potential," "indicate," "expect," "intend," "plans," "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 Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineral

resource estimates, estimates of results based on such mineral resource estimates; risks relating to cost increases for capital and operating costs; risks related to the timing and the ability to obtain the necessary permits, 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 Vista's 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; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in Vista's Annual Report Form 10-K as filed February 25, 2021 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although Vista has 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, Vista assumes no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This press release and the technical reports referenced in this press release use the terms defined in Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, the technical reports uses the terms "measured resources", "indicated resources", and "measured & indicated resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in the technical reports have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral estimates will be the same as those reported under CIM Definition Standards as contained in the technical reports prepared under CIM Definition Standards or that the economics for the Mt Todd project estimated in such technical reports will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.

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