

Vista Gold Corp. Receives \$2.5 Million Awak Mas Option Payment

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[Vista Gold Corp.](#) (NYSE American and TSX: VGZ) ("Vista" or the "Company") today announced receipt of \$2.5 million from PT Masmindo Dwi Area ("PT Masmindo") to exercise its option to cancel the remaining 50% of the Awak Mas net smelter return ("NSR") royalty.

As announced on May 5, 2020 (see news release), PT Masmindo retained the right to pay Vista \$2.5 million to exercise its option to cancel the remaining 50% of the Awak Mas NSR royalty, which included a 1.0% NSR royalty on the first 1,250,000 ounces of gold produced and 1.25% NSR royalty on the next 1,250,000 ounces of gold produced. With this \$2.5 million payment, Vista has no remaining royalty interest in the Awak Mas project.

Frederick H. Earnest, President and Chief Executive Officer, commented, "We are pleased to have received the final option payment from PT Masmindo and successfully completed the monetization of another non-core asset. This \$2.5 million strengthens our balance sheet as we advance our activities to seek a strategic partner for development of Mt Todd."

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.

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 our belief that the receipt of the \$2.5 million strengthens our balance sheet as we advance our activities to seek a strategic partner for the development of our Mt Todd gold project, 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: there are no changes to laws or regulations impacting mine development or mining activities, our assumptions with respect to the current economic conditions, the price of gold and current market conditions. When used in this press release, the words "expect," "intend," "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, risks relating to political and economic instability; changes to laws or regulations impacting mine development or mining activities, uncertainty regarding current economic conditions, the price of gold and current market conditions; 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 on February 26, 2021 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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