Vista Gold Corp. Exploration Drilling Program at Mt Todd Outlines Multiple Resource Expansion Targets

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Vista Gold Corp. (NYSE American and TSX: VGZ) ("Vista" or the "Company") today announced its successful completion of the exploration drilling program at its 100% owned Mt Todd gold project ("Mt Todd" or the "Project") located in Northern Territory, Australia. Results from this program and historical sources demonstrate the resource growth potential within a 5.4 km trend extending immediately north from the Batman pit, including delineation of four highly prospective exploration targets.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20220612005065/en/

Exploration Drilling (Photo: Business Wire)

Highlights

- Identified four exploration targets potentially representing up to an additional 1.8 to 3.5 million gold ounces (see cautionary information below);
- Demonstrated continuity of mineralized structures from the Batman deposit to north of the Golf-Tollis deposit (+2 Km), which is approximately 3 Km south of the Quigleys deposit;
- Drilled 26 holes for a total of 8,887 meters, with depths from 116 to 901 meters;
- 21 assay intervals with gold grades exceeding 10 grams of gold per tonne ("g Au/t") representing 11.05 meters of drill intercepts;
- 52 assay intervals with gold grades exceeding 5.0 g Au/t (inclusive of the above) representing 34.51 meters of drill intercepts;
- 485 assay intervals with gold grades exceeding 1.0 g Au/t (inclusive of the above) representing 408.42 meters of drill intercepts; and
- 1,165 assay intervals with gold grades exceeding the current Mt Todd resource cut-off grade of 0.4 g Au/t (inclusive of the above) representing 1,083.31 meters of drill intercepts.

Frederick H. Earnest, President and Chief Executive Officer of Vista, commented, "The recently completed drilling of 26 holes for 8,887 meters consistently intersected mineralization predicted by our geologic model and demonstrated both horizontal and vertical continuity of the targeted structures. This program successfully identified four quality exploration targets with combined resource growth potential of 1.8 to 3.5 million ounces of gold and other potential structures along a 5.4-km portion of the 24-km Batman-Driffield Trend. When appropriate, future drilling can be undertaken to efficiently drill out these targets and define additional gold resources. We are extremely pleased with our drilling results and believe there is opportunity for significant resource growth and extension of the Mt Todd mine life."

Mr. Earnest continued, "As previously reported, the primary purpose of this exploration program was to demonstrate that the Batman, Golf-Tollis, and Quigleys deposits are part of the same system, linked by mineralized structures. The drill holes in this exploration program intersected the mineralized structures, demonstrated our ability to predict where the mineralized structures will be encountered, and confirmed the continuity of the mineralization between the known deposits."

Figure 1 provides an aerial view of the drill locations for the holes completed in the program. The image shows the Batman pit located in the lower-left (southwest) corner and the Golf-Tollis pits adjacent to VB21-009 and extending northeast to the Quigleys deposit. VB22-002 represents the initial drill hole into the previously undrilled Penguin target.

Table 1 details the location coordinates of each drill hole, as well as bearing, dip, and final down the hole

length.

Table 1 - Drill Hole Program Summary Information

Drill Hole ID	Easting (GDA94)	Northing (GDA94)	Elevation (m)	Dip (°)	Azimuth (°) TN	Total Length (m)
VB20-001 (1)	187603	8435654	148	-58	267.87	326.82
VB20-002 (1)	187288	8435933	143	-58	267.87	280.36
VB20-003 (1)	187272	8435933	140	-55	267.87	299.82
VB20-004 (1)	187251	8435933	144	-50	269.87	148.04
VB20-005 (1)	187263	8435896	151	-61	269.87	197.86
VB21-001 (1)	187290	8435899	152	-61	269.87	234.45
VB21-002 (1)	187662	8436402	164	-50	269.87	458.60
VB21-003 (1)	187322	8435849	158.8	-62	271.87	285.68
VB21-004 (1)	187942	8436407	148	-50	87.87	410.80
VB21-005 (1)	187586	8436404	154	-50	269.87	445.68
VB21-006 (1)	187629	8435852	132	-50	92.87	347.67
VB21-007 (1)	187618	8436518	148	-50	272.87	299.85
VB21-008 (1)	187758	8436406	137	-50	272.87	477.34
VB21-009 (1)	188222	8436800	143	-50	89.87	437.50
VB21-010 (1)	188071	8436413	153	-50	85.87	417.38
VB21-011 (1)	187728	8436500	148	-50	264.87	398.78
VB21-012 (1)	188435	8436405	155	-50	260.87	901.16
VB21-013	187424	8436407	169	-53	86.37	311.85
VB21-014	187385	8436200	164	-50	88	368.75
VB21-015	187352	8436200	164	-55	264.87	341.69
VB21-016	188936	8437334	142	-68	120.87	449.53
VB22-001	187386	8436295	178.5	-56	86.87	203.76
VB22-002	188671	8437377	151	-55	267.87	116.67
VB22-003	187614	8436703	173	-56	84.87	281.80
VB22-004	187520	8436600	181	-55	85.87	224.71
VB22-005	187467	8436499	184	-56	84.87	220.94
Total						8,887.49

Note (1): Drill holes were disclosed in previous press releases.

Table 2 details the intercepts of interest for drill holes VB21-013, 014, 015, 016, and VB22-001, 002, 003, 004, and 005.

Table 2 - Intercept summary

Hole No.	Grid Co-ordinates MGA94 Grid Easting	Grid Co-ordinates MGA94 Grid Northing	Survey Data Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Intersections	From (m)	To (m)	Interval (m)	True Thickness (m)	Grade (g/t Au)	Sample Type
VB21-013	187423.0	8436409.0	169.0	86.4	-53.0	311.9		130.0	136.0	6.0	3.9	1.25	HQ ½ Cor
							and	144.0	156.0	12.0	7.9	3.11	HQ ½ Cor
							including	144.0	148.6	4.6	2.9	6.08	HQ ½ Cor
							including	151.0	155.0	3.9	2.5	2.03	HQ ½ Cor
VB21-014	187385.0	8436200.0	164.0	85.0	-50.0	368.8		28.0	32.0	4.0	2.6	0.90	HQ ½ Cor
							and	137.0	143.3	6.3	4.0	0.49	HQ ½ Cor
							and	247.2	250.0	2.8	1.8	1.74	HQ ½ Cor
							and	257.0	269.0	12.0	7.7	1.48	HQ ½ Cor
							including	264.0	269.0	5.0	3.2	2.08	HQ ½ Cor
VB21-015	187352.0	8436200.0	164.0	264.9	-55.0	341.7		84.0	85.0	1.0	0.8	3.50	HQ ½ Cor
							and	131.0	132.0	1.0	0.8	7.39	HQ ½ Cor
							and	146.0	151.0	5.0	4.0	0.64	HQ ½ Cor
							and	196.0	204.1	8.1	6.5	2.16	HQ ½ Cor
							including	201.0	202.0	1.0	0.8	12.34	HQ ½ Cor
VB21-016	188936.0	8437334.0	142.0	120.9	-68.0	449.5		207.0	211.0	4.0	3.5	2.23	HQ ½ Cor
							and	394.0	395.0	1.0	0.6	4.76	HQ ½ Cor
VB22-001	187386.0	8436295.0	178.5	86.9	-56.0	203.8		44.0	51.0	7.0	4.9	0.75	HQ ½ Cor
							and	172.8	187.0	14.2	9.9	0.41	HQ ½ Cor
VB22-002	188671.0	8437377.0	151.0	267.9	-55.0	116.7		69.0	70.0	1.0	0.7	1.48	HQ ½ Cor
VB22-003	187614.0	8436703.0	173.0	84.9	-56.0	281.8		0.0	7.3	7.3	4.1	0.45	HQ ½ Cor
							and	14.6	15.1	0.5	0.3	3.69	HQ ½ Cor
							and	108.9	109.2	0.3	0.2	17.50	HQ ½ Cor
							and	172.0	173.0	1.0	0.6	1.53	HQ ½ Cor
VB22-004	187520.0	8436600.0	181.0	85.9	-55.0	224.7		23.0	26.0	3.0	2.1	1.41	HQ ½ Cor

							and	88.9	93.0	4.1	2.9	0.69	HQ ½ Cor
							and	99.0	101.0	2.0	1.4	0.84	HQ ½ Cor
VB22-005	187467.0	8436499.0	184.0	84.9	-56.0	220.9		100.0	102.0	2.0	1.4	1.14	HQ ½ Cor
							and	133.0	137.0	4.0	2.8	0.53	HQ ½ Cor
							and	143.0	146.0	3.0	2.1	1.99	HQ ½ Cor
							and	160.9	167.0	6.1	4.2	0.61	HQ ½ Cor

Notes:

(i) Results are based on 50g fire assay for Au.

(ii) Intersections are from diamond core drilling with half-core samples with 1 meter representative samples.

(iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 meters to a maximum of 1.2 meters.

(iv) Mean grades have been calculated on a 0.4 g Au/t lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 meters.

(v) All intersections are downhole intervals and reflect approximate true widths.

(vi) All downhole deviations have been verified by downhole camera and/or downhole gyro.

(vii) Collar coordinates surveyed by Earl James & Assoc., an independent surveyor, using Trimble R8 GNSS.

(viii) The Company maintains a quality assurance/quality control ("QA/QC") program, as further described below.

(ix) The assay laboratories responsible for the assays were Northern Analytical Laboratories Pty Ltd ("NAL"), an independent ISO 9000 certified lab, Pine Creek, NT and Genalysis Laboratory Services Pty Ltd, Perth, WA, which is also independent from Vista.

Mining License Exploration Potential

Figure 2 provides a graphical representation of the relationship between the Batman, Golf-Tollis, and Quigleys deposits. The left-hand side of the figure illustrates the geophysical similarities of the deposits. The right-hand side of the figure shows the major connecting structures between the deposits, the previously unidentified connecting structures known as the Northern Cross Lode ("NXLD") and Southern Cross Lode ("SXLD"), and new suspected fault trends.

The long section in Figure 3 below details historical drilling, Vista's drilling, and the relationship of the Batman, Golf-Tollis, and Quigleys deposits. As reported in earlier press releases, the historical drilling was nearly all shallow at that 100 meters in depth and drilled using reverse circulation drilling, which made it very difficult to gain a clear understanding of the structural characteristics of the trend. Vista's exploration program has collected HQ core with holes located and oriented to drill below the historical drilling to prove both vertical and longitudinal continuation of the mineralization.

Based on the most recent exploration program, the Company believes that several of the identified areas in the above long section contain the potential to host additional mineralization.

- Batman North - has the potential for 500,000 to 1,000,000 oz Au contained within 15.5 to 35 Mt grading 0.8 to 1.2 g Au/t.
- NXLD and SXLD - have the potential for 400,000 to 800,000 oz Au contained within 10 to 20 Mt grading 1.2 to 1.5g Au/t.
- Golf-Tollis - has the potential for 210,000 to 320,000 oz Au contained within 3.5 to 6.5 Mt grading 0.9 to 1.4 g Au/t.

- Quigleys Deposit - has the potential for an additional 700,000 to 1,400,000 oz Au contained within 11 to 16 Mt grading 1.1 to 1.4 g Au/t.

The exploration target potentials were derived by the similarities to the Batman deposit sheeted vein system and their surrounding mineralization, as evidenced by drill intercepts in the exploration target area across vertical cross and long sections. The volume of the modeled areas determines the potential tonnage statement in the exploration target. The grade range given in the exploration target is determined with consideration to the drill results within the modeled exploration target area and consideration of the geological setting in an established mining camp where grades are generally observed to increase with depth. The potential tonnages and grades are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historical resource estimate. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is uncertainty whether further exploration will result in such exploration targets being delineated as a mineral resource.

The upper NXLD / SXLD intercepts represent the high-grade zone within the Batman-Driffield Structural corridor and given that these structures have yet to be targeted or systematically explored, they represent excellent opportunities for discovery of near surface, high-grade mineralization. Structures parallel to the NXLD / SXLD are most likely to host high-grade, near surface mineralization within the Mt Todd package.

Exploration License Exploration Potential

Within the Project Exploration Licenses (ELs), which cover 1,650 contiguous km^2, there are a significant number of known mineralization occurrences and indicators. Much of the ELs are not well explored. However, there are a number of similarities to the MLs. The most important of which is the similarity between the Batman-Driffield Structural Corridor (located on the Mining Licenses) and the Cullen-Australis Structural Corridor to the north and east on the Exploration Licenses.

Figure 5 illustrates the structural trend similarities between the known structures within the Batman to Quigleys deposits and the mostly unprospected Cullen-Australis Structural Corridor.

The sampling method and approach for the surface geochemistry and grab samples is as follows:

- Soil samples are planned on a regular grid and a sample sheet is generated.
- GPS is used to locate sample positions and a pelican pick is used to clear debris and any topsoil from the sample location 3.
- The hole is dug to the B horizon and 7 to 10 kg of soil is collected and coarse sieved to remove stones, etc.; a fine mesh is then employed and the entire sample recovered post sieving is bagged.
- Soil sampling is usually undertaken in the dry season; however, if wet samples are obtained, they are dried in the logging shed prior to sieving.
- Sample bags are calico and purchased pre-numbered; these are then packaged in groups of 5 for transportation to NAL, an independent ISO 9000 certified lab, Pine Creek, NT and Genalysis Laboratory Services Pty Ltd, Perth, WA, which is also independent from Vista.
- As the site is closed to public access, no special security measures are undertaken.
- A sample submission sheet is sent to the lab, detailing required methodology, and number of samples.
- No identifying data relating to sample location is recorded on the bags submitted or the paperwork beyond bag numbers.

Rock chip and soil geochemical samples are routinely collected to determine if the potential exists for anomalous gold values below the surface. The presence of anomalous gold grades is not a guarantee of subsurface mineralization. While both rock chip and soil samples have sampling procedures, it is not considered rigorous enough to be relied upon for use in the estimation of mineral resources. Surface soil and rock chip samples are merely considered to be potential indicators of subsurface mineralization. Since the rock chip and soil assays are not used in mineral resource estimation, it is rare that any additional QA/QC or check assaying would be completed. The data are used on an as received basis.

It is the QP's (as defined below) opinion that the sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory ensured the validity and integrity of samples taken.

John Rozelle, Vista's Sr. Vice President, a Qualified Person ("QP") as defined by Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has verified the data underlying the information contained in and has approved this press release. The information contained in this press release does not change any of the mineral resources or reserves estimates contained in Vista's October 7, 2019 NI 43-101 Technical Report, Mt Todd Gold Project, 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia. The information contained in this press release is provided to inform the reader of the growth of our geologic understanding of the Project. There has been insufficient exploration to define a mineral resource with respect to the exploration target areas and it is uncertain if further exploration will result in the exploration target areas being delineated as a mineral resource.

Data Verification and QA/QC

The sampling method and approach for the drillholes are as follows:

- The drill core, upon removal from the core barrel, is placed into plastic core boxes;
- The plastic core boxes are transported to the sample preparation building;
- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves. One-half is placed into sample bags as one-meter sample lengths, and the other half retained for future reference. The only exception to this is when a portion of the remaining core has been flagged for use in metallurgical testwork;
- The bagged samples have sample tags placed both inside and on the outside of the sample bags. The individual samples are grouped into "lots" for submission to NAL, a certified lab, for preparation and analytical testing; and
- All of this work was done under the supervision of a Vista geologist.

Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for sampling. The core was laid out using the following procedures:

- One meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and used for structural measurements. When orientation marks were insufficient an estimated orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one meter, with a minimum of 0.2 meters and a maximum of 1.2 meters;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations; and
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags). The crates were stacked outside the core shed until picked up for transport and shipped to NAL in Pine Creek, Northern Territory, for standard fire assays. At the lab, the samples are pulverized and split down to 50-gram assay samples prior to assaying. The industry-standard 3 assay-ton fire assay is followed by an atomic absorption (AA) finish, except where results report a result of greater than 3 g Au/t, and then a gravimetric finish is used to report final results.

The QP is satisfied that sample security measures meet industry standards. Statistical analysis of the various drilling populations and QA/QC samples has not identified or highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit.

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, as presently designed, Mt Todd is expected to be one of the top five gold producers in Australia. All major environmental and operating 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 we expect or anticipate will or may occur in the future, including such things as our belief that the exploration program successfully demonstrated the resource growth potential within a 5.4-km trend extending immediately north from the Batman pit, including delineation of four highly prospective exploration targets; our believe that the four exploration targets potentially represent up to an additional 3.5 million gold ounces; our belief there is opportunity for significant resource growth and an extended mine life at Mt Todd; our belief that several of the identified areas in the long section between Batman and Quigleys Deposits contain potential to host additional mineralization, including 1) Batman North - potential for 500,000 to 1,000,000 ounces of gold contained within 15.5 to 35 metric tonnes grading 0.8 to 1.2 g Au/t, 2) NXLD and SXLD - potential for 400,000 to 800,000 ounces gold contained within 10 to 20 metric tonnes grading 1.2 to 1.5 g Au/t, 3) Golf-Tollis - potential for 210,000 to 320,000 ounces of gold contained within 3.5 to 6.5 metric tonnes grading 0.9 to 1.4 g Au/t, and 4) Quigleys Deposit - potential for 700,000 to 1,400,000 ounces gold contained within 121 to 16 metric tonnes grading 1.1 to 1.4 g Au/t; and our belief that if developed as presently designed, Mt Todd would potentially be one of the top five gold producers in Australia 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 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, uncertainties inherent in the exploration of mineral properties, the possibility that future exploration results will not be consistent with the Company's expectations; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; 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 24, 2022 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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Contact

Pamela Solly, Vice President of Investor Relations
(720) 981-1185