

Vista Gold Corp. Announces Strategic Update and 2024 Outlook

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[Vista Gold Corp.](#) (NYSE American and TSX: VGZ) ("Vista" or the "Company") today provided a strategic update and outlined 2024 priorities for the Company's Mt Todd gold project ("Mt Todd" or the "Project") located in Northern Territory ("NT"), Australia. All dollar amounts are in US dollars.

Frederick H. Earnest, President and CEO of Vista, commented, "Our top priority in 2024 is realizing value for our shareholders. We believe this can best be accomplished through a strategic transaction at Mt Todd. We continue to work with CIBC Capital Markets to identify and advance interest in Mt Todd and are focused on completing a transaction that maximizes shareholder value.

"We believe that work to cost-effectively de-risk and demonstrate the significant value of Mt Todd is integral to our work with CIBC. The drilling program that will commence in the coming weeks is expected to add substantial near-surface gold resources, benefiting the mine production schedule and project cash flows in early years. We believe that alternative development strategies offer valuable optionality as we focus on creating shareholder value and attracting strategic interest in Mt Todd. Our previous work indicates that staged development has the potential to greatly reduce the initial capital requirement, while delivering attractive economic returns and preserving the option for long-term, large-scale production."

2024 Outlook

In addition to the ongoing work with CIBC to complete a partnering or other value adding transaction for Mt Todd, Vista plans to undertake the following activities which we believe will further add value and minimize risk for shareholders.

Gold Resources Development

The Company plans to commence a drill program totaling 6,000 - 7,000 meters, with the focus to add shallow gold resources at the north end of the Batman deposit. This drilling program is a condition of our previously announced royalty transaction. Management believes that if we are able to convert gold resources to gold reserves this would add substantial value to Mt Todd by improving cash flow as a result of a more constant production profile, reduced stripping, and increased mine life for all development scenarios. Mobilization of the first drill rig is in process and drilling is expected to begin in late January or early February. The proposed drilling is expected to have an all-in cost of approximately \$2 million and to be completed by year end.

Evaluate Lower Capex - Staged Development Strategy

Vista plans to leverage the results of the drilling program and prior technical studies by advancing evaluations of staged development scenarios for Mt Todd. Previous studies demonstrated the opportunity to significantly lower the initial capex, maintain high margins and deliver attractive economic returns. We believe that alternative development strategies offer valuable optionality as we focus on creating shareholder value and attracting investor interest in Mt Todd. The scope of technical studies will be defined after initial drilling results are evaluated.

Balance Sheet Strength

The Company's recent \$20 million royalty transaction provides a solid foundation for our efforts to best realize value for shareholders. It was achieved without equity dilution and places us in a strong financial

position as we continue our work with CIBC. Royalty proceeds in December 2023 were \$3 million. The remaining royalty proceeds totaling \$17 million are expected to be received by the end of the second quarter 2024. Management plans to maintain similar spending levels for costs of a recurring nature, continue to pursue cost reductions where possible, and leverage prior technical studies for the staged development evaluation.

Inaugural ESG Report

We plan to publish our first ESG report in the first quarter of 2024. Vista is committed to the advancement of Mt Todd consistent with established ESG principles. We strive for compliance and are pleased to issue a report that summarizes our achievements and priorities in the near future.

About Vista Gold Corp.

Vista is a gold project developer. The Company's flagship asset is Mt Todd, located in the mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is among the largest development stage opportunities in Australia and continues to demonstrate compelling economics. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Mt Todd benefits from its location in a leading mining jurisdiction and demonstrates multiple opportunities to add value through growth of mineral resources, staged development, and other value adding and de-risking activities.

For further information about Vista or Mt Todd, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company's website at www.vistagold.com.

Scientific and Technical Information

For information on the Company's mineral resources and mineral reserves, please see the technical report summary entitled "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021, an issue date of February 9, 2022 and an amended date of February 7, 2023 available on EDGAR or the technical report entitled "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022 available on SEDAR+.

John Rozelle, a "qualified person" as defined by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects, has verified the data underlying the information contained in and has approved this press release.

Forward Looking Statements

This news 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 news 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 realizing value for our shareholders can best be accomplished through a strategic transaction at Mt Todd; our belief that work to cost-effectively de-risk and demonstrate the significant value of Mt Todd is integral to our work with CIBC; our belief that the drilling program that will commence in the coming weeks is expected to add substantial near-surface gold resources, benefiting the mine production schedule and project cash flows in early years; our belief that alternative development strategies offer valuable optionality as we focus on creating shareholder value and attracting strategic interest in Mt Todd; our belief that our previous work also indicates that staged development has the potential to greatly reduce the initial capital requirement, while delivering attractive economics and preserving the option for long-term, large-scale production; Vista plans to undertake activities that management believes will further add value and minimize risk for shareholders, including gold resource development, evaluating a lower initial capex staged development strategy, strengthening the balance sheet,

and publishing the Company's inaugural ESG report; the Company plans to commence a drill program totaling 6,000 - 7,000 meters, with the focus to add shallow gold resources at the north end of the Batman deposit; our belief that if we are able to convert gold resources to gold reserves this would add substantial value to Mt Todd by improving cash flow as a result of a more constant production profile, reduced stripping, and increased mine life for all development scenarios; our belief that drilling is expected to begin in late January or early February; our belief the proposed drilling is expected to have an all-in cost of approximately \$2 million and to be completed by year end; it is uncertain if further drilling will result in additional gold resources and if such gold resources can be converted to gold reserves; our belief that the Company's recent \$20 million royalty transaction provides a solid foundation for our efforts to best realize value for shareholders and places us in a strong financial position as we continue our work with CIBC; our belief the remaining proceeds totaling \$17 million are expected to be received by the end of the second quarter 2024; management plans to maintain similar spending levels for costs of a recurring nature, continue to pursue cost reductions where possible, and leverage prior technical studies for the staged development evaluation; Vista plans to leverage the results of the drilling program and prior technical studies by advancing evaluations of staged development scenarios for Mt Todd; our belief that previous studies demonstrated the opportunity to significantly lower the initial capex, maintain high margins, and deliver attractive economic returns; our belief that alternative development strategies offer valuable optionality as we focus on creating shareholder value and attracting investor interest in Mt Todd; our belief that the scope of technical studies will be defined after initial drilling results are evaluated; Vista plans to publish its first ESG report in the first quarter of 2024; our belief that Mt Todd is among the largest development stage opportunities in Australia and continues to demonstrate compelling economics; our belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; our belief that Mt Todd benefits from its location in a leading mining jurisdiction; and our belief that Mt Todd demonstrates multiple opportunities to add value through growth of mineral resources, staged development, and other value adding and de-risking activities 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 news release include the following: our forecasts and expected cash flows; our projected capital and operating costs; our expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; our approved business plans, our mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on our projects, if any; our experience with regulators; political and social support of the mining industry in Australia; our experience and knowledge of the Australian mining industry and our expectations of economic conditions and the price of gold. When used in this news 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 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 in February 2023, subsequent Quarterly Reports on Form 10-Q, 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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