Vista Gold Corp. Announces Second Quarter 2024 Financial Results

29.07.2024 | Business Wire

Vista Gold Corp. (NYSE American and TSX: VGZ) ("Vista" or the "Company") today announced its unaudited financial results for the quarter ended June 30, 2024, with net income of $15.6 million and cash totaling $20.2 million. All dollar amounts in this press release are in U.S. dollars.

Frederick H. Earnest, President and CEO of Vista, said, "During the second quarter, we received the final $10 million instalment payment under the recent royalty agreement. All payments under the royalty agreement totaling $20 million have now been received, which significantly strengthens our balance sheet. We completed Phase 1 of the Mt Todd drilling program and commenced Phase 2. We expect to announce results from Phase 1 in August."

Mr. Earnest concluded, "We have commenced trade-off studies and preliminary evaluations related to an initially smaller scale project at Mt Todd. We will continue to prioritize the efficient use of our cash while we seek opportunities to create long-term value for our shareholders in the current climate of a strong and rising gold price, and execute our health, safety, and environmental initiatives."

In June, the Company also announced that the Northern Territory, Australia (the "NT") passed legislation to enact the Mineral Royalties Act 2024 effective July 1, 2024. The 3.5% royalty to be applied to production from Mt Todd represents a nearly 50% reduction in payable royalties. This results in improved project economics and earlier shareholder returns compared to our 2024 updated feasibility study, which included NT royalties equivalent to nearly a 7% ad valorum rate. Under the previous net profits royalty regime, our base case economic analysis at an $1,800 gold price estimated the payment of $765 million in NT royalties over the life of the mine.

Summary of Financial Results

Vista reported consolidated net income of $15.6 million, or $0.13 per basic common share, for the quarter ended June 30, 2024, compared to a consolidated net loss of $1.5 million, or $0.01 per basic common share for the quarter ended June 30, 2023. Net income for the current quarter includes a recognized gain of $16.9 million upon receipt of the final instalment under the royalty agreement.

Cash and cash equivalents totaled $20.2 million at June 30, 2024, compared to $6.1 million at December 31, 2023. The Company continued to have no debt.

Management Conference Call

Management's conference call to review financial results for the quarter ended June 30, 2024, and to discuss corporate and project activities is scheduled for July 30, 2024, at 2:00 p.m. MDT (4:00 p.m. EDT).

Participant Toll Free: +1 (800) 717-1738
Participant International: +1 (289) 514-5100
Conference ID: 85480

This call will be archived and available at www.vistagold.com after July 30, 2024. An audio replay will also be available through August 15, 2024, by calling toll-free in North America +1 (888) 660-6264 or +1 (289) 819-1325 using passcode 85480#.

If you are unable to access the audio or phone-in on the day of the conference call, please email your

questions to ir@vistagold.com.

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 one of the largest development stage opportunities in Australia and demonstrates 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 offers opportunities to add value through growth of mineral reserves, alternative development strategies, and other 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.

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 the final $10 million instalment payment under the recent royalty agreement significantly strengthens our balance sheet; our belief that results from Phase 1 of the drilling program are expected to be announced in August; our belief that we will continue to prioritize the efficient use of our cash while we seek opportunities to create long-term value for shareholders in the current climate of a strong and rising gold price, and execute our health, safety, and environmental initiatives; our belief that the new 3.5% royalty to be applied to production from Mt Todd represents a nearly 50% reduction in payable royalties and results in improved project economics and earlier shareholder returns compared to our 2024 updated feasibility study, which included NT royalties equivalent to nearly a 7% ad valorum rate; our belief that under the previous net profits royalty regime, our base case economic analysis at an $1,800 gold price estimated the payment of $765 million in NT royalties over the life of the mine; statements regarding Mt Todd being one of the largest development stage opportunities in Australia and demonstrating compelling economics; our belief that Mt Todd benefits from its location in a leading mining jurisdiction; and our belief that Mt Todd offers opportunities to add value through growth of mineral reserves, alternative development strategies, and other 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," "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 March 2024, 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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