

Vista Gold Phase 2 Drilling Continues to Intercept High Grade Gold Mineralized Intervals in the South Cross Lode at Mt Todd

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[Vista Gold Corp.](#) (NYSE American and TSX: VGZ) ("Vista" or the "Company") today announced additional results from Phase 2 of its 2024 drilling program at the Company's Mt Todd gold project ("Mt Todd" or the "Project") located in Northern Territory, Australia. Phase 2 drilling continues in the South Cross Lode zone (the "SXL"), a narrower mineralized structure with high-grade intercepts that is adjacent to the Batman deposit and presently extends up to 400 meters northeast.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20241030238882/en/>

Figure 1: Plan view of the Mt Todd terrain showing Phase 2 drill hole locations with respective orientation to date, including the six holes announced in this release. (Graphic: Business Wire)

Drilling Highlights

VB24-025 - Returned multiple mineralized intervals, including

- 8.0 meters at 1.20 grams of gold per tonne ("g Au/t) from 22.5 meters downhole
- 20.8 meters at 1.96 g Au/t from 142.5 meters downhole, including
 - 1.0 meter at 9.19 g Au/t from 155.0 meters downhole

VB24-027 - Returned multiple mineralized intervals near surface

- 15.0 meters at 0.77 g Au/t from 37.0 meters downhole
- 2.3 meters at 2.09 g Au/t from 59.7 meters downhole
- 23.0 meters at 0.93 g Au/t from 68.0 meters downhole

VB24-028 - Returned multiple mineralized intervals near surface

- 12.0 meters at 0.96 g Au/t from 25.0 meters downhole
- 4.0 meters at 2.49 g Au/t from 71.2 meters downhole, including
 - 1.2 meters at 6.82 g Au/t from 74.0 meters downhole

Phase 2 drilling is focused on the shallow portion of the SXL. The six holes reported in this release have intercepts with gold grades up to 6.82 g Au/t near surface. Results to date indicate potential for expansion in the northeast portion of the current resource shell, including an area previously classified as waste. Additionally, drilling continued to intersect mineralization at depth with intercepts ranging from 3.06 to 9.19 g Au/t and confirm the presence of several high-grade sub-structures within the SXL.

Frederick H. Earnest, President and CEO, commented, "Results from the ongoing drilling program continue to indicate that the SXL is a narrower mineralized structure with well-defined packages of high-grade quartz-sulfide veins. Today's results continue to demonstrate encouraging mineralized intervals near surface and at depth. We are currently working to better understand the geometry of the mineralization in the SXL as we assess a possible extension of the resource shell. Phase 2 of the drilling program is expected to be completed by the end of this year.

"At the conclusion of the 2024 drilling program, we plan to update the Mt Todd mineral resource estimate

and anticipate moving forward with a feasibility study targeting daily throughput in the range of 12,000 - 17,000 tonnes per day (4-6 million tonnes per annum), 150,000 to 200,000 ounces of annual gold production with an initial capex of less than \$400 million, and a reserve grade of approximately 1 gram of gold per tonne. A decision to commence the feasibility study is expected by year end."

Figure 1 illustrates the Phase 2 drill hole locations and orientations to date. Figure 2 shows the locations of the drill holes relative to the 2024 Feasibility Study (as defined below) resource shell and the current pit design. Figure 3 is a photo of core from hole VB24-025 displaying an example of the high-grade mineralization encountered in the recent drill holes. Table 1 summarizes assay results and highlights multiple vein intercepts with grades above 5.0 g Au/t for the six holes announced in this press release.

Table 1. Summary of Phase 2 Drill Holes VB24-025 through VB24-030 - highlighting intercepts greater than 5.0 g Au/t.

Hole No.	Grid Coordinates Survey Data				Intersections								
	MGA94 MGA94		RL	Azimuth	Dip	Depth	From	To	Interval	True	Grade	Sample	
	Grid	Grid											Thickness
	Easting	Northing	(m)	(°)	(°)	(m)	(m)	(m)	(m)	(m)	(g Au/t)		
VB24-025	187622	8435694	137	268.8	-60.4	167.4	22.5	30.5	8.0	3.9	1.20	HQ ½ Core	
							including	27.9	30.5	2.7	1.3	3.22	HQ ½ Core
							and	46.0	52.0	6.0	3.0	0.50	HQ ½ Core
							and	60.0	63.8	3.8	1.9	0.50	HQ ½ Core
							and	70.0	91.0	21.0	10.4	0.60	HQ ½ Core
							including	70.0	71.0	1.0	0.5	5.57	HQ ½ Core
							and	96.0	106.0	10.0	5.0	0.61	HQ ½ Core
							and	119.0	122.4	3.4	1.7	0.57	HQ ½ Core
							and	142.5	163.3	20.8	10.9	1.96	HQ ½ Core
							including	147.0	150.9	3.9	2.0	3.06	HQ ½ Core
							including	155.0	156.0	1.0	0.5	9.19	HQ ½ Core
							including	160.0	163.3	3.3	1.7	4.93	HQ ½ Core
VB24-026	187415	8435502	150	271.2	-60.1	119.5	41.2	43.6	2.4	1.2	0.93	HQ ½ Core	
VB24-027	187545	8435600	138	268.5	-60.3	121.1	11.3	14.0	2.8	1.4	0.66	HQ ½ Core	
							and	37.0	52.0	15.0	7.5	0.77	HQ ½ Core
							and	59.7	62.0	2.3	1.2	2.09	HQ ½ Core
							and	68.0	91.0	23.0	11.9	0.93	HQ ½ Core
							including	72.2	76.0	3.8	2.0	2.84	HQ ½ Core
							and	102.0	107.0	5.0	2.7	0.82	HQ ½ Core

VB24-028	187628	8435747	138270.3	-60.0	125.5	25.0	37.0	12.0	6.5	0.96	HQ ½ Core	
						including	31.0	32.2	1.2	0.6	3.66	HQ ½ Core
						and	71.2	75.2	4.0	2.0	2.49	HQ ½ Core
						including	74.0	75.2	1.2	0.6	6.82	HQ ½ Core
						and	84.0	91.0	7.0	3.4	0.99	HQ ½ Core
						including	84.0	85.0	1.0	0.5	3.24	HQ ½ Core
						and	120.4	124.4	4.1	2.0	2.48	HQ ½ Core
						including	123.5	124.4	1.0	0.5	4.14	HQ ½ Core
VB24-029	187545	8435554	138264.3	-60.8	212.4	18.2	20.0	1.9	0.9	0.96	HQ ½ Core	
						and	62.0	66.0	4.0	2.0	0.45	HQ ½ Core
VB24-030	187594	8435701	137270.4	-60.1	203.1	92.2	97.0	4.8	2.4	1.11	HQ ½ Core	
						including	92.2	93.0	0.8	0.4	4.07	HQ ½ Core
						and	142.0	146.2	4.2	2.1	0.64	HQ ½ Core

Notes:

- (i) Results are based on ore grade 50g fire assay for Au.
- (ii) Intersections are from diamond core drilling with half-core 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 0.4g Au/t lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 meters.
- (v) All mineralized interval lengths reported are downhole intervals.
- (vi) True Thicknesses are estimated based on the orientation of veining as measured relative to the core axis.
- (vii) All downhole deviations have been verified by downhole camera and or downhole gyro.
- (viii) Collar coordinates are given as Map Grid Australia MGA94 using a multi-band GNSS Garmin GPS 750i.
- (ix) The Company maintains a Quality Assurance and Quality Control procedures (QA/QC) program in accordance with the requirements and guidelines of CIM Standards of Disclosure for Mineral Projects.
- (x) The independent laboratory responsible for the assays was North Australian Laboratories Pty Ltd, Pine Creek, NT.

QA/QC Protocols and Sampling Procedure

All sampling was conducted under the supervision of the Company's geologists and the chain of custody from Mt Todd facilities to the independent sample preparation facility at North Australian Laboratories Pty Ltd. ("NAL") in Pine Creek, NT was continuously monitored.

- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves using diamond saws. One-half is placed into pre-numbered sample bags as per industry standards with sample lengths between a minimum of 0.2 meters to a maximum of 1.2 meters. The other half of the core is retained for future reference by the Company. The only exception to this is when a portion of the remaining core has been flagged for use in metallurgical testwork.
- Following common industry practices, blanks and standards are also placed in plastic bags for inclusion in the shipment. A reference blank or a standard is inserted at a minimum ratio of 1 in 10 and additional blank samples are added at suspected high-grade intervals. Standard reference material is sourced from Ore Research & Exploration Pty Ltd and provided in 60-gram sealed packets. When a sequence of four samples is completed, they are placed in a shipping bag and tied closed. All of these samples are kept in a secure area on-site until crated for shipping.
- Vista employees ship and transport the samples to the NAL. 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.
- For the purposes of this release, mineralized intervals are defined as runs of mineralization with a maximum internal waste of 4.0 meters.
- NAL is independent of Vista.

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

Maria Vallejo, Vista's Director of Projects and Technical Services, a Qualified Person ("QP") as defined by Item 1300 of Regulation S-K under the Securities Exchange Act of 1934, as amended, and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has verified the data underlying the information contained herein and has approved this press release. The information contained in this press release is provided to inform the reader of the advancement of the 2024 drilling program for the Mt Todd project.

For more information on the Company's March 2024 feasibility study (the "2024 Feasibility Study"), including with respect to mineral resource and mineral reserve estimates, please refer to 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 March 12, 2024 and an issue date of March 14, 2024 available at www.sec.gov and, for Canadian purposes, the technical report entitled "National Instrument 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of March 12, 2024 and an issue date of March 14, 2024 under our profile at www.sedarplus.ca. The 2024 Feasibility Study is not incorporated by reference into this news release.

About Vista Gold Corp.

Vista holds the Mt Todd gold project, a shovel-ready development-stage gold deposit located in the Tier-1 mining jurisdiction of Northern Territory, Australia. Vista is positioning Mt Todd as a leading development opportunity within the gold sector. Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista's strategy is to advance Mt Todd in ways that efficiently position the project for development while exercising the discipline necessary to best realize value at the right time. Vista believes its strategy of advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders.

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 SXL is a narrower mineralized structure with high-grade intercepts; our belief that results to date indicate potential for expansion in the northeast portion of the current resource shell, including an area previously classified as waste; our belief that results from the ongoing drilling program continue to indicate that the SXL is a narrower mineralized structure with well-defined packages of high-grade quartz-sulfide veins; our belief that today's results continue to demonstrate encouraging mineralized intervals near surface and at depth; we are currently working to better understand the geometry of the mineralization in the SXL as we assess a possible extension of the resource shell; our expectation to complete Phase 2 of the drilling program by year end; at the conclusion of the 2024 drilling program, we plan to update the Mt Todd mineral resource estimate and anticipate moving forward with a feasibility study targeting daily throughput in the range of 12,000 - 17,000 tonnes per day (4-6 million tonnes per annum), 150,000 to 200,000 ounces of annual gold production with an initial capex of less than \$400 million, and a reserve grade of approximately 1 gram of gold per tonne; our belief that a decision to commence the feasibility study is expected by year end; our belief that Northern Territory, Australia is a Tier 1 mining friendly jurisdiction; our belief that we are positioning Mt Todd as a leading development opportunity within the gold sector; our belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility; our belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; our belief that Mt Todd is a shovel-ready development stage gold deposit; Vista's strategy to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary will best realize value at the right time; and our belief that advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders 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, 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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