Vista Gold Clarifies At-The-Market Offering Agreement Renewal

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<u>Vista Gold Corp.</u> (NYSE American and TSX: VGZ) recently renewed its At-The-Market Offering Agreement ("ATM Agreement") with H.C. Wainwright & Co., LLC. In the course of ordinary business, Vista has maintained an ATM Agreement since 2017, including pursuant to periodic renewals. Under the ATM Agreement, Vista has the right to sell up to US\$8 million in Vista common shares but is under no obligation to do so.

Frederick H. Earnest, Vista's President and CEO commented, "We have consistently maintained an ATM Agreement as part of our business strategy; however, in the past, we have only used it from time to time on what we believe is an opportunistic basis. On October 23, 2024, we announced our third quarter 2024 financial results in which we reported US\$19 million in cash as of September 30, 2024. We anticipate using the renewed ATM in a manner generally consistent with our past practices but are not marketing a financing under the ATM Agreement for its face amount of \$8 million as may have been interpreted by some from the public filings or media reports."

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 maintaining an ATM Agreement is within our ordinary course of business; our belief that in the past, we have used the ATM Agreement from time to time on an opportunistic basis; we anticipate using the renewed ATM in a manner generally consistent with our past practices but are not marketing a financing under the ATM Agreement for its face amount of \$8 million as may have been interpreted by some from the public filings or media reports; our belief that Mt Todd is a shovel-ready development-stage gold deposit and that the Northern Territory, Australia is a Tier-1 jurisdiction; our belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility; statements related to Vista's strategy, including 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 and Vista's belief that its strategy of advancing Mt Todd in this matter 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

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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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