

Vista Gold Commences Feasibility Study Targeting a Higher Reserve Grade and Significantly Lower Initial Capital Costs at Mt Todd

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[Vista Gold Corp.](#) (NYSE American and TSX: VGZ) today announced the commencement of a feasibility study for its Mt Todd gold project. The study aims to increase the reserve grade to 1 gram gold per tonne and reduce the initial capex to \$400 million while achieving average annual gold production ranging from 150,000 to 200,000 ounces from 5.2 million tonnes per annum ("Mtpa") ore throughput. Completion of this feasibility study is expected in mid-2025.

Frederick H. Earnest, President and CEO of Vista, stated, "After carefully evaluating the potential benefits, we have decided to design a project with a 15,000 tonne per day throughput rate, nominally 5.2 Mtpa. We are targeting a reduction of approximately 60% in initial capital costs from the large-scale project feasibility study published earlier this year, and a significant increase in reserve grade to 1 gram gold per tonne with a higher ore cut-off grade. The project design will retain the optionality for future expansion.

"We have selected consultants with extensive Australian and international experience with projects of this scale who can deliver a fit-for-purpose design that achieves the targets we have established. This is a paradigm shift and we believe this will enable us to reach our objective of raising Mt Todd to the top tier of near-term gold development opportunities."

GR Engineering Services ("GRES") has been engaged to complete the process area designs, capital and operating cost estimates, project economic analysis, and to author this feasibility study. GRES is an Australia-based process engineering, design, and construction company with significant experience in the mining and mineral processing sector. Additionally, Mining Plus, an Australian-founded global mining advisor and technical consultancy, will provide mine plans, schedules, and reserve estimates; Tetra Tech and SLR Consulting will continue to provide water management, closure, permitting, environmental, and community studies; and Tierra Group International, Ltd. and WSP have been engaged to provide tailings management designs and geotechnical services, respectively. The Company is also in the process of obtaining a contract mining cost estimate from a top-tier Australian mining contractor.

Qualified Person

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.

Mt Todd Technical Report Filings

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 April 16, 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 ready-to-build 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 study aims to increase the reserve grade to 1 gram gold per tonne and reduce the initial capex to \$400 million while achieving average annual gold production ranging from 150,000 - 200,000 ounces from 5.2 Mtpa ore throughput; completion of this feasibility study is expected in mid-2025; after carefully evaluating the potential benefits, we have decided to design a project with a 15,000 tonne per day throughput rate, nominally 5.2 Mtpa; we are targeting a reduction of approximately 60% in initial capital costs from the large-scale project feasibility study published earlier this year, and a significant increase in reserve grade to 1 gram gold per tonne with a higher cut-off grade; the project design will retain the optionality for future expansion; our belief that we have selected consultants with extensive Australian and international experience with projects of this scale who can deliver a fit-for-purpose design that achieves the targets we have established; our belief that this approach is a paradigm shift that will enable us to reach our objective of raising Mt Todd to the top tier of near-term gold development opportunities; our belief that GRES has significant experience in the mining and mineral processing sector; our belief that Mt Todd is a ready-to-build 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 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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