Vista Gold 2025 Initiatives Pave the Way for Value Realization at Mt Todd

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Vista Gold Corp. (NYSE American and TSX: VGZ) today announced its 2025 strategic outlook.

Frederick H. Earnest, President and CEO of Vista, commented, "Our key strategic focus in 2025 is to complete the Mt Todd feasibility study and leverage the results to deliver value to our shareholders. Momentum continues to build in the gold sector and the capital markets are beginning to recognize the value of advanced-staged gold development projects. We believe that the lower cost, 15,000 tonne per day development strategy in this feasibility study will attract interest from a broad range of investors seeking ready-to-build gold projects like Mt Todd, ultimately unlocking significant value for our shareholders."

Key 2025 Initiatives

Safety

Vista's highest continual priority is the safety and well-being of its employees. As the Company continues to prioritize and uphold its health and safety initiatives, Vista and Mt Todd proudly mark 1,194 hours without a lost time incident. The Company remains committed to its health and safety programs and is focused on building upon this achievement.

Mt Todd Feasibility Study

Completing the Mt Todd feasibility study is key to creating long-term value for Vista and its shareholders. It represents a key deliverable in consolidating Mt Todd's position as a leading development opportunity in the gold sector. The feasibility study aims to increase the reserve grade to 1 gram gold per tonne by applying a higher cut-off grade, while also reducing initial capex by 60% to $400 million. The study targets average annual gold production ranging from 150,000 to 200,000 ounces from 15,000 tonnes per day ore throughput. By utilizing contract mining, third-party power generation, and established construction practices commonly used in Australia, the Company believes there is opportunity to maintain high capital efficiency at this project scale, preserve the potential for future expansion, and deliver strong economic returns. The feasibility study is progressing as planned, with completion anticipated mid-2025.

Strategy

Vista's strategy is to efficiently advance Mt Todd in ways that demonstrate the underlying value of the project and position it for near-term development, while maintaining the discipline necessary to best realize value at the right time. The Company anticipates that the results of the Mt Todd feasibility study will be a catalyst to attract a broad range of investors seeking ready-to-build gold projects. Vista remains committed to actively pursuing strategic transactions that maximize value for its shareholders.

New Mineral Resource Estimate

In conjunction with the upcoming Mt Todd feasibility study, a new mineral resource estimate is being developed to incorporate the results from the 2024 and 2020-2022 drilling programs. The Company's analysis of the results of these drilling programs indicates potential to add to mineral resources and reserves. The Company plans to announce the new mineral resource estimate as part of the Mt Todd feasibility study, scheduled for completion mid-2025.

ESG

Vista is committed to advancing its Environmental, Social, and Governance initiatives. Details of Vista's goals and achievements in these and other areas will be included in Vista's upcoming annual ESG report, expected to be published in the coming weeks.

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 commence 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.

Qualified Person

Maria Vallejo, Vista's Director of Projects and Technical Services, a Qualified Person 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 as a summary of the 2024 drilling program for the Mt Todd project.

Technical Studies

For more information on the Company's March 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 Vista's profile at www.sedarplus.ca. For more information on the Company's 2024 drilling results, please refer to the Company's previous 2024 and 2025 drilling news releases available under the Company's profile at www.sedarplus.ca.

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 the Company's belief that its 2025 initiatives pave the way for value realization at Mt Todd; the Company's belief that its key strategic focus in 2025 to complete the Mt Todd feasibility study will leverage results to deliver value to its shareholders; the Company's belief that momentum continues to build in the gold sector and the capital markets are beginning to recognize the value of advanced-staged gold development projects; the Company's belief that the lower cost, 15,000 tonne per day development strategy in this feasibility study will attract interest from a broad range of investors seeking ready-to-build gold projects like Mt Todd, ultimately unlocking significant value for the Company's shareholders; the Company's focus on its health and programs; the Company's belief that completing the Mt Todd feasibility study is key to creating long-term value for the Company and its shareholders; the Company's belief that the completion of the Mt Todd feasibility study represents a key deliverable in

consolidating Mt Todd's position as a leading development opportunity in the gold sector; the hope and expectation that the Mt Todd feasibility study will increase the reserve grade to 1 gram gold per tonne by applying a higher cut-off grade, while also reducing initial capex by 60% to $400 million; the expectation that the Mt Todd feasibility study targets average annual gold production ranging from 150,000 to 200,000 ounces from 15,000 tonnes per day ore throughput; the Company's belief that by utilizing contract mining, third-party power generation, and established construction practices commonly used in Australia, there is opportunity to maintain high capital efficiency at this project scale, preserve the potential for future expansion, and deliver strong economic returns; the Company's belief that the feasibility study is progressing as planned, with completion anticipated mid-2025; the Company's strategy to efficiently advance Mt Todd in ways that demonstrate the underlying value of the project and position it for near-term development, while maintaining the discipline necessary to best realize value at the right time; the Company's anticipation that the results of the Mt Todd feasibility study will be a catalyst to attract a broad range of investors seeking ready-to-build gold projects; the Company's commitment to actively pursuing strategic transactions that maximize value for its shareholders; the Company's analysis of the results of the 2024 and 2020-2022 drilling programs and its belief that it indicates potential to add to mineral resources and reserves; the Company's plans to announce the new mineral resource estimate as part of the Mt Todd feasibility study; the Company's commitment to advancing its Environmental, Social, and Governance initiatives; the inclusion of details of the Company's goals and achievements in the Company's upcoming annual ESG report, expected to be published in the coming weeks; the Company's belief that Mt Todd is a ready-to-build development-stage gold deposit and that the Northern Territory, Australia is a Tier-1 jurisdiction; the Company's belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility; statements related to the Company's strategy, including the Company'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 the Company'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: the Company's forecasts and expected cash flows; the Company's projected capital and operating costs; the Company's expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; the Company's approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on the Company's projects, if any; the Company's experience with regulators; political and social support of the mining industry in Australia; the Company's experience and knowledge of the Australian mining industry and the Company's 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 the Company's 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 the Company has 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, the Company assumes 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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Contact

Pamela Solly
Vice President of Investor Relations
(720) 981-1185

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