

Vista Gold Sets Target for Start of Detailed Engineering and Design

12:45 Uhr | [Business Wire](#)

[Vista Gold Corp.](#) (NYSE American and TSX: VGZ) today announced continued progress at its Mt Todd gold project and outlined the pathway to initiate detailed engineering and design by early 2027. This milestone is expected to initiate a 27-month design, construction, and commissioning process.

The Mt Todd Feasibility Study, which was completed in July 2025 ("2025 FS"), demonstrated the potential for near-term development of a smaller initial project by prioritizing higher grade ore to the processing plant, significantly lowering initial capital costs, and incorporating contractors to reduce development and operational risks. Since that time, we have focused on advancing Mt Todd in ways that demonstrate the underlying value of the Project and position it for near-term development.

Our focus for 2026 is on establishing the foundation for the successful execution of the Mt Todd project. Priorities include obtaining permit modifications to align existing approved permits with the 2025 FS; expanding corporate capability by building an Australia-based team to lead project development; and addressing recommendations presented in the 2025 FS that will provide key inputs for detailed engineering and design.

We have commenced efforts to obtain permit modifications and are actively engaged with consultants, regulators, and stakeholders. Some modifications have already been submitted and others will be submitted in the coming weeks. We anticipate the approval of all modifications will be achieved by the end of this year.

We are seeking to build an Australian team with proven track records in leading project development and operations, and extensive project management, technical, social performance, finance/administration, legal, and permitting/compliance experience.

Completing recommendations presented in the 2025 FS is well underway. Drilling to provide core for selective metallurgical testing to confirm optimal grind size, gold recoveries, and optimal sizing and selection of grinding equipment has recently been completed. The Company is undertaking a review of its geotechnical data and will consider undertaking geotechnical drilling on the west side of the Batman pit, with the objective of steepening the pit wall to reduce stripping and/or to convert resources below the bottom of the designed pit to ore reserves.

Frederick H. Earnest, President and CEO of Vista, said, "Our opportunity to realize an uplift in value by advancing development of Mt Todd has never been greater. The 2025 FS outlines an excellent case for development and is further supported by continuing strength in the gold price. We are taking steps to ensure that development can proceed in an orderly and efficient manner and believe we will be in the position to initiate detailed engineering by early 2027. As we advance toward the start of detailed engineering, we will continue to give appropriate consideration to JV opportunities and other alternatives with the potential to deliver shareholder value."

About Vista Gold Corp.

Vista holds the Mt Todd gold project, a leading development-stage gold deposit located in the Tier-1 mining jurisdiction of Northern Territory, Australia. The Company has defined a clear pathway to greater value creation, targeting the commencement of detailed engineering and design by early 2027. This milestone is expected to initiate a 27-month design, construction, and commissioning process.

Mt Todd offers strong project economics, significant initial production, and compelling expansion and

exploration upside. The Project benefits from advanced local infrastructure, multiple development scenarios, and broad community support, underpinning its potential to become a long-lived, globally significant gold operation.

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 are forward-looking statements and forward-looking information. These forward-looking statements and forward-looking information include, but are not limited to statements regarding the Company's pathway to initiate detailed engineering and design by early 2027; this 27-month design, construction, and commissioning process; the Company's focus on executing the Mt Todd project; the Company's intended permit modifications; the Company's plan to build an Australian team with proven track records in leading project development and operations, and extensive project management, technical, social performance, finance/administration, legal, and permitting/compliance experience; the Company's belief that the recently completed drilling will provide core for selective metallurgical testing to confirm optimal grind size, gold recoveries, and provide information for the final sizing and selection of grinding equipment; the Company's potential geotechnical drilling on the west side of the Batman pit; the Company's belief that the opportunity to realize an uplift in the value by advancing development of Mt Todd has never been greater; the Company's belief that the 2025 FS outlines an excellent case for development and is further supported by continuing strength in the gold price; the Company will continue to give appropriate consideration to JV opportunities and other alternatives with the potential to deliver shareholder value; the Company's belief that the Mt Todd project offers strong project economics, significant initial production, and compelling expansion and exploration upside; the Company's belief that the Project benefits from advanced local infrastructure, multiple development scenarios, and broad community support, underpinning its potential to become a long-lived, globally significant gold operation, and statements related to the Company's strategy. 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 resources and mineral reserves 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 or elsewhere, 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 capital costs, operating costs, non-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 February 2025, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/718124--Vista-Gold-Sets-Target-for-Start-of-Detailed-Engineering-and-Design.html>

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