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Trading Symbol: **VGZ**  
NYSE American and TSX Stock Exchanges

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## NEWS

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### **Preliminary Feasibility Study Shows Robust Economics at Mt Todd Project**

At Vista Gold we are continuously working to improve our projects and increase the anticipated economic returns. To accomplish this, we evaluate and implement technologies that can be demonstrated to be effective in yielding higher gains while at the same time lowering the overall costs of production.

Our latest preliminary feasibility study (PFS) demonstrates the potential for reduced operating costs, increased gold recovery and higher gold production. We are excited to share our findings and explain how we have achieved these results.

#### **Vista Gold's Mt. Todd Project**

Located in Northern Territory, Australia, the Mt Todd Project is one of Australia's largest, undeveloped gold projects. As it is designed, it has the capacity to be the 4th largest gold producer in Australia. We estimate average production of 382,211 ounces of gold per year over the life of the project, including average production of 479,450 ounces of gold per year during the first five years of operations.

Vista Gold has transformed the Mt Todd Project since its acquisition in 2006. Vista Gold previously completed a preliminary feasibility study in 2013 and since then has invested time and resources into optimizing the Mt Todd Project to reduce capital/operating costs and improve gold production.

#### **What is a Preliminary Feasibility Study (PFS)**

A preliminary feasibility study is a detailed evaluation of a mining project which is used to determine it can be mined economically. The results of a PFS can help investors make investment decisions about a mining company. It also helps the company make decisions about a project, including what to prioritize and what needs to be optimized.



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#### **How has Vista Gold Improved their Returns?**

##### Automated Sorting Technology

Automated sorting is used extensively in the minerals industry and even more widely in the food industry and scrap/recycling industries. Vista has completed extensive testing, including bulk sorting several tonnes of rock. Based on the results of this testing, Vista has incorporated automated sorting technology in the design of the Mt Todd process plant. The sorting circuit is designed to remove uneconomic material from the process. This allows an upgrade in the quality of the material that is delivered to the grinding circuit. At Mt Todd we expect the quantity of material to drop by 10% and the grade of the feed to the grinding circuit to go up 8%. This results in lower power consumption and lower grinding, leaching and tailings-handling costs.

##### Grinding Circuit

Vista has taken advantage of less material going to the grinding circuit to redesign the circuit. By changing to a more efficient 2-stage grinding circuit, we will be able to economically grind to a smaller size. Previous testing indicated that gold recovery would increase if the grind size could be reduced. We will now be grinding to 60 microns, which enables us to achieve a gold recovery of 86.4%.

The combined impact of automated sorting and the newly designed grinding circuit is a 6% reduction in total required power and a 4.1% improvement in gold production (net of sorting losses).

#### **PFS Summary**

Overall, the combination of these two technologies has increased the project's estimated profitability by a large margin with very robust economics at the current \$1300 gold price.



VISTA GOLD

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The estimated production costs position Mt Todd as a lowest quartile producer among current Australian gold producers. It is worth noting that the life of mine average cash cost for Mt Todd is US\$645 per ounce. This cost is actually reduced during the mine's first five years of operations and is estimated to be US\$571 per ounce.

Vista Gold is committed to improving our gold mining projects for the benefit of our company, our shareholders, our staff and the environment. For the Mt Todd Project, this has meant significant investments in water management, environmental monitoring and the local community. Recently we announced news of the approval of our final major environmental permit. We are proud of our exemplary environmental record as it relates to water management at Mt Todd and look forward to extending this level of effort and dedication to our future social, environmental and operational commitments. We have seen great things come from our Mt Todd Project and we are excited for what lies ahead.