



7961 Shaffer Parkway  
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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 Results**

In September 2019, Vista Gold Corp (Vista) announced updated preliminary feasibility study results for its Mt Todd gold project in Northern Territory, Australia. Supported by extensive metallurgical testing over the last 18 months, the gold recovery has improved to 91.9%. The study incorporates the findings of an internal review of capital cost over-runs in the mining industry and an independent benchmarking study. Vista has extended its construction schedule to 24 months, revised the ramp-up and commissioning schedule and increased the EPCM costs, working capital, contingencies and owner's costs to more accurately reflect recent experience in the industry.

The project economics for the project are based on the design and operation of a 50,000 tonne per day plant with capacity to produce approximately 495,000 ounces of gold per year over the first five years. At a US\$1350 gold price and using a foreign exchange rate of US\$0.70 per Australian Dollar (AUD), the net present value at a 5% discount rate (NPV<sub>5%</sub>) is estimated to be US\$823 million with an internal rate of return (IRR) of 23.4%.

Mt Todd is easily accessible in the Northern Territory. It is located approximately 3 hours south of Darwin, driving on paved roads all the way to the site, and 30 minutes north of Katherine. In addition to the roads, previous owners of the project built a power line, natural gas pipeline, tailings storage facility and fresh water storage reservoir. Vista is not aware of any other project endowed with similar infrastructure and easy access.

Vista enjoys strong support from the local community, Jawoyn aboriginal people and the Northern Territory government. Both the project environmental impact statement and the environmental protection and biodiversity conservation act authorization have been approved and Vista is months away from receiving approval for the mine operating permit for the project. Vista is a leader in the management of water on mine sites in the Northern Territory and is recognized as such by the Northern Territory Environmental Protection Agency.



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### **Preliminary Feasibility Study Results**

Mt Todd has been advanced, de-risked and positioned for development in a strong gold price environment. Vista believes the best way to advance the project is through the formation of a strategic partnership. Debt and dilution for stand-alone development are not in the best interest of Vista shareholders. Vista is focused on value creation and is engaged in the process of finding a strategic development partner. If needed, Vista is prepared to preserve the value it has created at Mt Todd until a transaction can be completed that rewards its shareholders.

Mt Todd offers large-scale, low-cost production potential in a mining friendly jurisdiction. These attributes combined with the advanced level of engineering (85% at feasibility level design) and all major environmental permits in hand, make Mt Todd an excellent partnering opportunity.

#### Notes to Article

#### **Technical Report on Mt Todd**

For further information on the Mt Todd Gold Project, see the Technical Report entitled “NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study Northern Territory, Australia” with an effective date of September 10, 2019 and an issue date of October 7, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com), on EDGAR at [www.sec.gov](http://www.sec.gov), as well as on Vista’s website at “Mt Todd - Technical Report.”

John Rozelle, Vista’s Senior Vice President, a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the information in this press release.

*This blog post 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.*



VISTA GOLD

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