



VISTA GOLD

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

NEWS

Vista Gold Corp. Files Final Short Form Base Shelf Prospectus

Denver, Colorado, October 6, 2020 - Vista Gold Corp. (“Vista” or the “Company”) (NYSE American and TSX: VGZ) today announced that it has filed a final Short Form Base Shelf Prospectus (“Shelf Prospectus”) with the securities commissions in each of the provinces of Canada, other than Quebec, to complement the Shelf Registration Statement filed with the U.S. Securities and Exchange Commission earlier this year. The amount and timing of any future offerings will be based on the Company’s financial requirements and market conditions at the time.

In conjunction with the Shelf Prospectus, Vista also filed an amended National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) preliminary feasibility study (the “Amended 2019 PFS”) for its Mt Todd gold project (“Mt Todd” or the “Project”) in Northern Territory, Australia to clarify certain information, as described below.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Frederick H. Earnest, President and Chief Executive Officer, stated, “The Shelf Prospectus is part of the Company’s ongoing business practice to maintain financing flexibility without any incumbent obligation to use the instrument.

The Amended 2019 PFS clarifies certain information as previously disclosed in the 2019 PFS. The Company, together with qualified persons (“QPs”), have updated certain sections in the document filed on SEDAR on October 5, 2020. The changes between the 2019 PFS and the Amended 2019 PFS were made to meet several form requirements and provide additional clarity. There are no material differences between the 2019 PFS and the Amended 2019 PFS; however, the Company advises readers not to rely on the initial version of the technical report. Mineral reserve and mineral resource estimates, gold recoveries, designs or design parameters, capital and operating costs, financial results, production profiles and the recommendations and conclusions provided in the Amended 2019 PFS are materially unchanged.”

The following items address specific changes in the Amended 2019 PFS:

- Changes to the title page to include each QPs professional designation to comply with form requirements
- Additions to Section 2 - Introduction to include steps taken by QPs to independently verify information to comply with form requirements
- Clarification of QP disclaimers and additions to Section 3 – Reliance on Other Experts to comply with form requirements
- Additions to Section 9 - Exploration and Section 10 - Drilling to comply with form requirements
- Removal of disclosure for an alternate development scenario for a 33,000 tpd project
- Clarification of credentials in certificates for specific QPs

- Certain other minor changes to comply with form requirements

There are no changes to the following key items in the Amended 2019 PFS:

- Reported measured, indicated, and inferred mineral resources for the Batman deposit and the Heap Leach pad. There was a slight increase in the measured, indicated and inferred resources for the Quigleys deposit that was deemed nonmaterial by the QP.
- Reported design parameters for the open pit mine plans
- Reported proven and probable mineral reserves
- Reported design parameters for the process plant or process flow sheet
- Reported metallurgical recoveries and associated supporting test work
- Reported capital and operating costs
- Reported design parameters for the tailings dams and waste rock dump
- Reported design parameters and associated costs for the reclamation plan
- Reported financial results from the cash flow analysis, rates of return, and schedules

The Mt Todd independent benchmarking study dated February 20, 2020 (“Study”) utilized data from the 2019 PFS. As a result of no material physical or financial changes as described above, the Company believes the Study remains current and is applicable to the Amended 2019 PFS.

This information is intended to assist stakeholders and other readers of the Amended 2019 PFS in their understanding of the Mt Todd Project and in forming judgements regarding the quality of the data collected, reported, and used in the Amended 2019 PFS.

For further information on the results of the Amended 2019 PFS and the 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, an issue date of October 7, 2019, and as amended September 22, 2020, which is available on SEDAR at www.sedar.com, EDGAR at www.sec.gov, as well as on Vista’s website under “*Mt Todd – Technical Reports.*”

John Rozelle, Vista’s Senior Vice President, a Qualified Person as defined by NI 43-101, has approved the information in this press release.

About Vista Gold Corp.

The Company is a gold project developer. The Company’s flagship asset is the Mt Todd gold project in Northern Territory, Australia.

For further information about Vista or the Mt Todd Gold Project, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company’s website at www.vistagold.com to access important information, including technical studies and mineral resource estimates.

Forward Looking Statements

This press 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 press release that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, discussion related to the Company’s plans for any future offerings and other such matters 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 press release include the following: general economic and business conditions; the accuracy of the results of the PFS, mineral resource and reserve estimates, and exploration and assay results; the terms and conditions of our agreements with contractors and our approved business plan; the anticipated timing and completion of a feasibility study on the Project; the anticipated receipt of required permits; no change in laws that materially impact mining development or operations of a mining

business; the potential occurrence and timing of a production decision; the anticipated gold production at the Project; the life of any mine at the Project; and all economic projections relating to the Project, including estimated cash cost, NPV_{5%}, IRR, and initial capital requirements. When used in this press release, the words “optimistic,” “potential,” “indicate,” “expect,” “intend,” “plans,” “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 Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineral resource estimates, estimates of results based on such mineral resource estimates; risks relating to cost increases for capital and operating costs; risks related to the timing and the ability to obtain the necessary permits, 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 Vista’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; as well as those factors discussed under the headings “Note Regarding Forward-Looking Statements” and “Risk Factors” in Vista’s Annual Report Form 10-K as filed in February 26, 2020 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although Vista 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, Vista 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.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This press release and the Amended 2019 PFS use the terms “Proven reserves” and “Probable reserves”. Reserve estimates in the Amended 2019 PFS are made pursuant to NI 43-101 standards in Canada and do not represent reserves under the standards of the SEC’s Industry Guide 7 and may not constitute reserves under the SEC’s newly adopted disclosure rules to modernize mineral property disclosure requirements, which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, this press release and the Amended 2019 PFS use the terms “measured resources”, “indicated resources”, and “inferred resources”. We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in the Amended 2019 PFS have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. The term “contained gold ounces” used in the Amended 2019 PFS is not permitted under the rules of the SEC. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**