



VISTA GOLD

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NYSE American and Toronto Stock Exchanges

NEWS

Vista Gold Commences Definitive Feasibility Study for the Mt Todd Gold Project and Advances Other Key Programs

Denver, Colorado, July 21, 2021 - Vista Gold Corp. (“Vista” or the “Company”) (NYSE American and TSX: VGZ) today announced that it has commenced work to complete a feasibility study (“FS”) for its 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) in Northern Territory, Australia. Tetra Tech has been engaged to lead the FS, which is expected to be completed in the first quarter of 2022. The FS and other key programs are expected to increase reserves and mine life, further validate the Mt Todd design and economics, and demonstrate district-scale potential within the Company’s mining licenses.

Frederick H. Earnest, President and CEO of Vista, commented, “This year, we have concluded important de-risking activities and achieved important milestones with the approval of the Mine Management Plan and other permits. At the same time, we have continued working to realize greater value from Mt Todd through technical programs, exploration, and partnering initiatives. In addition to extending our exploration program, we recently started the engineering and design work to complete an FS for Mt Todd. These programs have estimated combined budgets of approximately US\$5 million. While we have continued to make good progress on the ground in Australia, our efforts to advance a partnership for the development of Mt Todd have been slowed by international travel restrictions to Australia. With the expectation that travel restrictions will be lifted next year, we have a window of opportunity and intend to complete the FS and additional exploration drilling within that window. We believe these programs will unlock significant value as we move forward in the process of identifying the right partner for the development of Mt Todd and maximizing value for our existing shareholders. These programs and other activities geared toward achieving a partnership for the development of Mt Todd are now funded, as a result of the recently closed offering for US\$13.5 million.”

Feasibility Study

Most of the engineering work for Mt Todd has previously been completed to feasibility study standards. The Company has commenced the work of completing the remaining feasibility engineering in the process plant (piping, electrical, and instrumentation), updating project designs to be consistent with the recently approved Mine Management Plan, and completing an economic evaluation using a gold price more reflective of the current market price. Due to the conservative US\$1,000 gold price used to estimate reserves in the Company’s most recent preliminary feasibility study, redesigning the pit at a higher gold price is expected to enhance value by increasing the estimated reserves and extending the life of the mine by incorporating a greater portion of the currently defined measured and indicated resources into the mine plan.

In addition to Tetra Tech, other consultants have been awarded contracts to undertake parts of the FS, including: Tetra Tech Proteus (formerly Proteus Engineers), RESPEC (formerly Mine Development Associates), and Power Engineers.

Exploration Drilling Program

The Company's exploration program is successfully demonstrating the potential to increase the estimated mineral resources at Mt Todd with the appropriate future in-fill drilling. The exploration program is expected to continue through the remainder of this year. Every hole drilled as part of this program has intersected mineralization and added to our understanding of the continuity of mineralization within the structural corridor that hosts the Batman deposit. Our goal is to demonstrate the district resource potential of the portion of the Batman-Driffield Trend north of the Batman deposit and outline areas where future in-fill drilling can be undertaken to define additional gold resources.

Given the success of the current drill program, Vista is planning additional holes for a third phase of drilling totaling approximately 3,000 meters. Among the preliminary objectives of the next phase will be to test the lateral connectivity of the parallel north-south and cross cutting structures.

Strategic Partner

We embarked on a process to investigate partnering opportunities in the fourth quarter of 2020. The process has been slowed by COVID-19 uncertainties and international travel restrictions. We are continuing to engage with several companies in technical assessments and early-stage partnering discussions. Our technical work programs and the approval of all major permits provide a solid basis to move forward with prospective development partners. As we pursue a strategic development transaction that reflects the inherent value of Mt Todd to Vista's shareholders, we continue to focus on our strategy to further improve the economic potential of the Project and increase shareholder value in a cost-effective manner.

About Vista Gold Corp.

Vista is a gold project developer. The Company's flagship asset is the Mt Todd gold project located in the Tier 1, mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is the largest undeveloped gold project in Australia and, if developed as presently designed, would potentially be Australia's fourth largest gold producer on an annual basis, with lowest tertiary in-country and global all-in sustaining costs. All major operating and environmental permits have now been approved.

For further information, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185.

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, the Company's expectation that the FS will be completed in the first quarter of 2022; our belief that the FS and other key programs are expected to increase reserves and mine life, further validate the Mt Todd design and economics, and demonstrate district scale potential within the Company's mining licenses; our belief that the programs have an estimated combined budget of approximately \$5 million; our belief that travel restrictions will be lifted next year; our belief that these programs will unlock significant value as we move forward in the process of identifying the right partner for the development of Mt Todd and maximizing value for our existing shareholders; our belief that most of the engineering work for Mt Todd has previously been completed to feasibility study standards; our belief that redesigning the pit at a higher gold price is expected to enhance value by increasing the estimated reserves and extend the life of the mine; our belief that the Company's exploration program is successfully demonstrating the potential to increase the estimated mineral resources at Mt Todd; our expectation that the exploration program will continue through the remainder of the year; and our belief that our technical programs and the approval of all major permits provide a solid basis to move forward with prospective development partners; 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: 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; all economic projections relating to the Project, including estimated cash cost, NPV, IRR, and initial capital requirements; and Vista's goal of becoming a gold producer. 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 February 25, 2021 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 technical reports referenced in this press release use the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), 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, the technical reports uses the terms "measured resources", "indicated resources", and "measured & indicated 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 technical reports 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. "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.**

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral estimates will be the same as those reported under CIM Definition Standards as contained in the technical reports prepared under CIM Definition Standards or that the economics for the Mt Todd project estimated in such technical reports will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.