



VISTA GOLD

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

NEWS

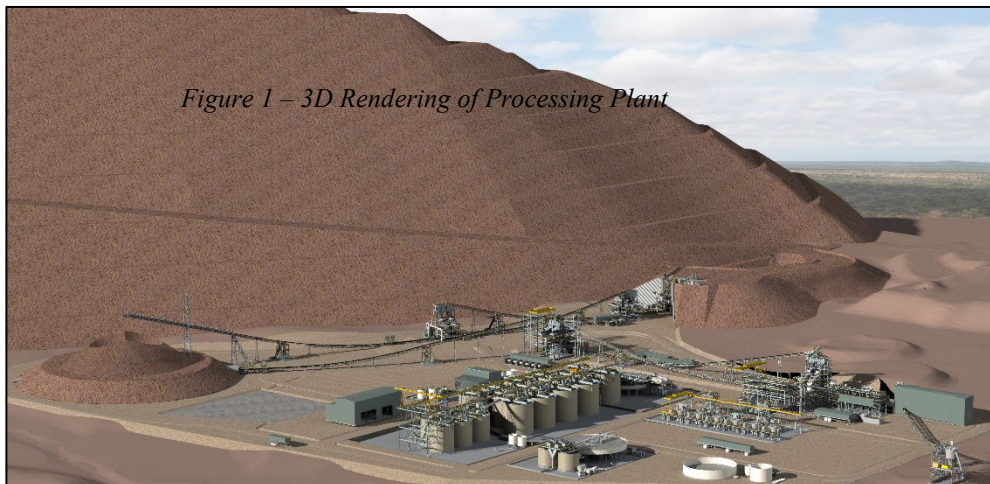
Vista Gold Corp. Outlines Mt Todd Priorities

Denver, Colorado, September 1, 2021 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) is pleased to provide an update on its priorities for advancing the Company’s 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia.

Frederick H. Earnest, Vista’s President and Chief Executive Officer, commented, “Mt Todd is a world-class gold project in a well-established and mining-friendly jurisdiction. We have advanced and de-risked the Project and with the approval of the Mining Management Plan in June (the last of the major permits for the Project), Mt Todd is partner ready. We have aligned our current activities to support an accretive strategy for the development of Mt Todd and are focused on three priorities to increase shareholder value.”

Definitive Feasibility Study

In July 2021, Vista commenced the engineering work to complete a definitive feasibility study (“DFS”) for Mt Todd. Management expects the DFS to support the Company’s partnering process by providing greater confidence with regards to project designs and cost estimates, increasing gold reserves, and improving overall economics reflective of current market conditions. The work being completed complements and builds on the extensive amount of engineering previously completed. With confidence that the process flowsheet is now well defined, we are finalizing the engineering in the process plant and completing work for the minor areas not previously completed to feasibility-level standards, which include piping, electrical, and instrumentation. The mine plan is being updated using a gold price more reflective of the current gold price. This change is expected to increase gold reserves and extend the mine life. Engineering studies to evaluate autonomous truck haulage and trade-off studies to assess the potential benefits of contract mining and a third-party owner/operator of the power plant are also being completed. The DFS is on schedule and expected to be completed in the first quarter of 2022.



Exploration Drilling Program

The second phase of drilling, which included 18 holes and approximately 6,000 meters, was completed in August. Holes announced to date have successfully identified several gold-bearing structures that connect the Batman pit and the Golf-Tollis deposit. Assays for the final two holes of this phase, VB21-012 and VB21-013, are expected to be reported later this month. The third phase of drilling, totaling an additional 3,000 meters, has commenced and is expected to continue through year end. The purpose of the current drill program is to identify areas where future infill drilling will have the greatest potential to add resource ounces close to the Batman deposit.

Figure 2 – Exploration Drilling Program



Accretive Development Strategy

Management continues to engage with several companies in technical assessments and early-stage discussions for the development of Mt Todd, but the process has been slowed by COVID-related travel restrictions. Vista is monitoring Australia's progress as the country advances toward reopening its international borders. This delay has provided the Company with a window of opportunity in which to complete the DFS. The expected outcome is a project with a larger reserve, longer life, and improved economics reflective of the current market conditions. We are pursuing a strategic development transaction that reflects the inherent value of Mt Todd to Vista's shareholders, and we are focused on improving the economic potential of the Project and increasing shareholder value in a cost-effective manner.

Conference Attendance

The Company also announced that management will participate in several industry-focused investor conferences later this month. Mr. Earnest will present at the Precious Metals Summit on Friday, September 10 at 9:15 a.m., the Denver Gold Forum on Monday, September 13 at 2:00 p.m., and the H.C. Wainwright 23rd Annual Global Investment Conference on Monday, September 13 at 7:00 a.m. (all times are MDT). The webcasts may be accessed through the Company's website under the Investors/Events and Webcasts page.

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 tertile 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 we expect or anticipate will or may occur in the future, including such things as our belief that Mt Todd is a world-class gold project in a well-established and mining-friendly jurisdiction that we have advanced and de-risked the Project; Mt Todd is partner ready; the definitive feasibility study supports our partnering process by further refining our prior pre-feasibility-level work, increasing gold reserves, and improving overall economics reflective of current market conditions; work being completed complements and builds on the extensive amount of testwork and design previously completed; the process flowsheet is now well defined; the updated mine plan using a gold price more reflective of the current market price in the DFS is expected to result in an increase in reserves and mine life; the DFS is on schedule and expected to be completed in the first quarter of 2022; drill holes drilled to date under the current exploration drilling program have successfully identified several gold-bearing structures that connect the Batman pit and the Golf-Tollis deposit; assay results for holes VB21-012 and VB21-013 will be reported later this month; the third phase of drilling will continue through year end and will identify areas where future infill drilling will have the greatest potential to add resource ounces close to the Batman deposit; results of the DFS will result in a project with a larger reserve, longer life and improved economics reflective of the current market conditions; our expectation that the completion of a strategic development transaction will reflect the inherent value of Mt Todd to Vista's shareholders and improve the economic potential of the Project and increasing shareholder value in a cost-effective manner; our expectation that management will participate in several industry-focused investor conferences later this month; and our belief that 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 tertile in-country and global all-in sustaining costs 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: our approved business plans, exploration and assay results, results of our test work for process area improvements, mineral resource and reserve estimates and results of preliminary economic assessments, prefeasibility studies and feasibility studies on our projects, if any, our experience with regulators, and positive changes to current economic conditions and the price of gold. When used in this press release, 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, uncertainties inherent in the exploration of mineral properties, the possibility that future exploration results will not be consistent with the Company's expectations; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; uncertainty of mineral resource and reserve estimates, uncertainty as to the Company's future 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 our 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 February 25, 2021 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have 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, we assume 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. The technical reports referenced in this press release uses 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.