



VISTA GOLD

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

NEWS

Vista Gold Corp. Provides Corporate Update and Outlook

Denver, Colorado, January 11, 2023 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today provided a corporate update and discussed the Company’s outlook for 2023.

Frederick H. Earnest, President and CEO of Vista Gold commented, “During 2022, we completed a feasibility study for our Mt Todd gold project, concluded a drilling program to demonstrate district-scale resource growth potential, significantly reduced costs, and retained CIBC Capital Markets as a strategic advisor to support the Company’s strategic outreach process for Mt Todd. These accomplishments advanced Mt Todd’s reserve size, resource growth potential, economic returns, and attractiveness to prospective partners.

“The strategic process with CIBC Capital Markets, which is ongoing and remains a top priority, continues to generate interest and positive feedback on the technical merits of Mt Todd. We see signs of improving market conditions, but interested parties continue to maintain a cautious approach to new, large-scale development projects. To address this sentiment, the Company is evaluating a smaller scale project with significantly lower initial capital costs while maintaining similar operating costs as demonstrated by our 2022 feasibility study, and with potential for subsequent throughput expansion or mine-life extension. We expect to be able to demonstrate these attractive alternate development strategies early this year and believe this will attract the interest of new potential partners and appeal to those who have previously expressed interest in the optionality of Mt Todd under different development strategies.

“Reducing costs and maximizing cost effectiveness are also high priorities for 2023. Our 2022 recurring costs were 15% below plan. We have already taken steps to further reduce these costs by approximately 7% during 2023 and continue to evaluate and implement opportunities for additional cost reductions.”

Mr. Earnest continued, “We have demonstrated the tremendous value of Mt Todd and are devoted to the preservation of this value pending the return of a more constructive market environment. We remain committed to the health and safety of our employees, who completed 2022 with no lost time accidents, and our environmental stewardship of the Mt Todd mine site. We continue to work closely with the Jawoyn people and other stakeholders in the Katherine region and the Northern Territory. We share the vision of the Northern Territory Government that mining is an important part of the economic growth of the Northern Territory and continue to work with the Northern Territory Government on initiatives of mutual interest.

“Vista’s 2023 objectives build on the successful work completed during 2022. The Company will continue to prioritize its goals of maximizing cost-effectiveness, improving efficiency, enhancing the long-term value of Mt Todd, and seeking a partner or other form of transaction for Mt Todd to maximize shareholder value.”

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 one of the largest and most advanced undeveloped gold projects in Australia and, as presently designed,

Mt Todd is expected to be one of the top five gold producers in Australia. All major environmental and operating permits have now been approved.

For further information, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company's website at www.vistagold.com.

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 our 2022 accomplishments advanced Mt Todd's reserve size, resource growth potential, economic returns, and attractiveness to prospective partners; our belief that we see signs of improving market conditions; our belief that interested parties continue to maintain a cautious approach to new, large-scale development projects; our belief that the Company's evaluation of a smaller scale project may result in significantly lower initial capital costs while maintaining similar operating costs as demonstrated by our 2022 feasibility study, and with potential for subsequent throughput expansion or mile-life extension; our belief that we expect to demonstrate attractive alternative development strategies early this year and that this will attract the interest of new potential partners and appeal to those who have previously expressed interest in the optionality of Mt Todd under different development strategies; our belief that we have demonstrated the tremendous value of Mt Todd and are devoted to the preservation of this value pending the return of a more constructive market environment; our belief that we share the vision of the Northern Territory that mining is an important part of the economic growth of the Territory and continue to work with the Territory on initiatives of mutual interest; and our belief that Mt Todd is one of the largest undeveloped gold project in Australia and, as presently designed, Mt Todd is expected to be one of the top five gold producers in Australia, 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 forecasts and expected cash flows; our projected capital and operating costs; our expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; our approved business plans, our mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on our projects, if any; our experience with regulators; our experience and knowledge of the Australian mining industry and our expectations of economic conditions and the price of gold; and our expectations regarding the economy and equity markets, including inflationary pressures and interest rates. 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, uncertainty of 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; uncertainty as to completion of critical milestones for Mt Todd; uncertainty as to the impact of the ongoing global health crisis caused by the COVID-19 pandemic; and uncertainty regarding the economy and equity markets, including inflation and interest rates; 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 in February 2022 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.