



VISTA GOLD

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

NEWS

Vista Gold Corp. Reports Encouraging Potential for Smaller-Scale Development Plan at Mt Todd

Denver, Colorado, March 1, 2023 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced that work on an internal scoping study for development of the Mt Todd gold project (“Mt Todd” or the “Project”) at a smaller initial scale has delivered promising results. The Company evaluated the technical and economic merits of smaller-scale alternatives that contemplate significantly lower initial capital costs while preserving the opportunity for subsequent expansion or staged development.

Vista’s work to date indicates that a nominal 5 million tonne per year project could be designed and constructed with an initial capital expenditure of less than US\$350 million for scenarios that include contract mining and would achieve annual production in the range of 150,000 – 200,000 ounces of gold per year. Operating cost analyses suggest that all-in sustaining costs would be higher than those estimated in the Company’s 2022 feasibility study on Mt Todd (the “2022 Feasibility Study”), largely from higher unit costs for the contract mining scenarios and adjustments for inflation, but would remain very competitive in today’s environment.

Vista intends to make these results available to potential strategic partners and other parties who have signed confidentiality agreements.

Frederick H. Earnest, President and CEO of Vista commented, “We are pleased with the findings of our internal, scoping-level study to evaluate the viability of a smaller-scale project for Mt Todd. The work completed leverages off the 2022 Feasibility Study. Our conservative approach, which includes the use of the 2022 Feasibility Study’s advanced engineering, gives us confidence that a smaller and easier-to-build initial phase of the Project is viable and economically attractive.”

For its evaluations, the Company used third-party designs and cost estimates for a 15,000 tonne per day operation that incorporate the effects of cost escalation for the preceding year, developed the mine plan and schedule using only measured and indicated mineral resources as defined in the 2022 Feasibility Study, increased the cutoff grade to deliver a higher head grade to the plant, maintained third-party power generation, and considered both owner-operator and contract mining scenarios. For the purpose of this evaluation, the Company has limited the processed tonnage to the capacity of the existing tailings storage facility.

The Company has not yet undertaken studies to assess throughput expansion or staged development opportunities.

For information on the 2022 Feasibility Study, please see the technical report summary entitled “*S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia*” with an effective date of December 31, 2021, an issue date of February 9, 2022 and an amended date of February 7, 2023 available on EDGAR or the technical report entitled “*NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia*” with an effective date of December 31, 2021 and an issue date of February 9, 2022 available on SEDAR.

John Rozelle, Vista's Sr. Vice President, a "qualified person" as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has verified the data underlying the information contained in and has approved this press release.

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. 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 a smaller-scale, 5 million tonne per year development alternative for Mt Todd delivered promising results and could be designed and constructed with an initial capital expenditure of less than US\$350 million for scenarios that include contract mining and would preserve the opportunity for subsequent expansion or staged development; our expectations with respect to annual production of gold and estimates of all-in sustaining costs under the smaller-scale project; our intention to make results of the study available to potential strategic partners and other parties who have signed confidentiality agreements; and our belief that a smaller and easier-to-build initial phase of the Project is viable and economically attractive 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. 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; and uncertainty as to the impact of the ongoing global health crisis caused by the COVID-19 pandemic; 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 2023 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.