



VISTA GOLD

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NEWS

Vista Gold Corp. Reports Positive Recommendations from Northern Territory’s Mineral Development Taskforce

Denver, Colorado, April 19, 2023 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today reported the Northern Territory Government (the “NT Government”) has released the final report (the “Report”) of the Mineral Development Taskforce (the “Taskforce”). The Report outlines a series of recommendations and actions to increase and enhance the competitiveness of the Northern Territory (the “NT”) as an investment destination and to position the NT to achieve its economic growth targets by 2030.

Frederick H. Earnest, President and Chief Executive Officer of Vista, stated: “The Report includes recommendations that will improve the NT’s position as a leading destination for mining investment. As these recommendations are implemented, we expect the Company’s Mt Todd gold project (“Mt Todd” or the “Project”) to benefit in a several ways.

“Most notably, the Report emphasizes the importance of updating the current royalties regime to make it more competitive and developing local skills to support the mining industry. This potentially means moving to a simpler ad valorem royalty structure and aligning the royalty rate more closely with other Tier 1 mining jurisdictions where rates typically range from 2.5 – 5%. This represents a very meaningful opportunity for improved project economics and earlier shareholder returns at Mt Todd, where our 2022 feasibility study included NT royalties equivalent to a 7 – 9% ad valorem rate, depending on the gold price and other assumptions. Skills development will also be an important benefit given that we support the use of a local work force at Mt Todd over more traditional fly-in/fly-out approaches common elsewhere in Australia.”

Taskforce Report and Recommendations

The NT established the Taskforce in November 2021 to investigate and identify opportunities to accelerate external investment in mining and downstream value-add projects to help secure its vision of a \$40 billion economy by 2030. The Taskforce, which is comprised of government, industry and private sector experts, was tasked with reporting findings back to the NT Government on three key themes – increasing the NT’s global competitiveness; accelerating project investment; and harnessing sustainable downstream opportunities.

In each of these areas, the Report sets out specific recommendations and actions to support the NT Government’s growth initiative. In summary:

- Increasing the NT’s global competitiveness – The Taskforce analyzed the enabling environment for mining projects from the perspective of project proponents. It considered what the private sector has identified to be key project risks and potential government actions that could open up greater opportunities for mining activity. The recommendations cover changes intended to enhance mineral titling, land access, regulatory matters, skills and workforce, enabling infrastructure, and cooperative actions to ensure social license.

- Accelerating project investment – Recommendations focus on options to accelerate project investment decisions through the lens of an investor. This includes recommendations to fundamentally reform the current NT royalty scheme by replacing it with an ad valorem scheme which is simple, competitive, delivers appropriate returns for non-renewable resources and delivers investment certainty. The Report also recommends the NT Government act to support financing requirements in early-stage mining exploration and feasibility assessments to secure sound business cases for formal investment decisions and project delivery.
- Harnessing sustainable downstream opportunities – The Report provides analyses of downstream value-add opportunities by leveraging enhanced mineral development in the near-term to broaden economic growth in other sectors in the mid- to long-term. Broader strategic, economic, social, supply chain security, and national interest considerations could justify a case for the NT Government intervention to facilitate downstream value-add opportunities. The recommendations support growing of downstream mineral processing and value-add enterprises, nurturing the link between investment and export markets, securing reliable and cost competitive energy, supporting sustainable water use, evaluating prospects for local production of reagents, developing telecommunications infrastructure and digital connectivity, encouraging and supporting circular economy principles within the mining and downstream sectors, and ensuring government policies and regulations support and enhance traceability.

As a next step, the NT Government plans to engage with stakeholders and the mining industry to obtain feedback on the approach to key recommendations and proposed specific actions in the Report.

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 has the potential 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 the report includes recommendations that will improve the NT's position as a leading destination for mining investment; our belief that we expect Mt Todd to realize direct economic and other benefits from implemented recommendations; our belief that the NT Government will potentially move to a simpler ad valorem structure and align the royalty rate more closely with other Tier 1 mining jurisdictions where royalty rates typically range from 2.5 – 5% and that the ad valorem structure and aligned royalty rate represents a very meaningful opportunity for the Project, where our 2022 feasibility study includes NT royalties equivalent to a 7 – 9% ad valorem rate, depending on the gold price and other assumptions; our belief that skills development will be an important benefit; and our belief that Mt Todd is one of the largest undeveloped gold project in Australia and has the potential 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; assumptions about general business and economic conditions; that the Report and its implementation of recommendations will positively impact the NT's position as a destination for mining investment, the Company and its operations, and the Project; that changes to the royalties regime and the use of local skills will make the NT more competitive; the reliability and accuracy of the 2022 feasibility study; the continued ability to use a local workforce at Mt Todd; 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 the accuracy of resource and reserve estimates and royalty rate 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; risks relating to the royalties regime in the NT; 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; the supply and demand for local labor; business and economic conditions in the mining industry generally; changes in government regulations; 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.