



VISTA GOLD

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NYSE American and TSX Stock Exchanges

NEWS

Vista Gold Announces Phase 1 Drilling Results at Mt Todd

Denver, Colorado, August 22, 2024 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced results from Phase 1 and the start of Phase 2 of its 2024 drilling program at the Company’s Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia. Phase 1 comprised 11 holes totaling 2,910 meters.

Frederick H. Earnest, President and CEO, commented, “We are pleased to report that Phase 1 of the 2024 drilling program at Mt Todd is complete. This phase of the program has successfully confirmed the extension of the core zone and the mineralized boundaries in the northern section of the Batman deposit, including intercepts at the northern limit with gold grades that exceeded our expectations. For example, hole VB24-001 returned an average grade of 1.17 grams of gold per tonne (“g Au/t”) over 58 meters in an area of the deposit previously estimated to have an average grade of 0.45 g Au/t.” (*See Figure 2 and Table 1.*)

Phase 2 of the drilling program commenced in July 2024 with near-surface drilling in the Southern Cross Lode zone, a known mineralized structure that intersects the Batman deposit and extends up to 400 meters northeast. Historical drilling on this structure indicates the potential for higher grade gold mineralization in areas that are currently classified as waste in the 2024 Feasibility Study (as defined below) pit design, are outside the current mine plan, or have insufficient drilling to define a mineral resource estimate. Phase 2 drilling is expected to be completed by year end.

Mr. Earnest continued, “At the conclusion of the 2024 drilling program, we plan to update the Mt Todd mineral resource estimate and leverage the results of prior technical studies to advance evaluations of a development scenario for Mt Todd, initially targeting 150,000 to 200,000 ounces of annual gold production. This work is expected to further de-risk the Project by demonstrating the option to significantly lower the initial capex, increase the gold grade to the processing plant, and deliver attractive economic returns. We continue to efficiently advance Mt Todd in ways that provide potential for accretion in shareholder value. We expect continued strength in the gold price and believe our strategy of advancing Mt Todd with discipline and patience will deliver a more fully valued project as markets and the gold industry align.”

Please see Figure 1 for a plan view of the Mt Todd as-built terrain, showing Phase 1 drill hole locations and the location of the Southern Cross Lode zone. Figure 2 is a cross section of the northernmost area of the Phase 1 drilling program, including drill holes VB24-001 and VB24-006. Table 1 provides details of the full Phase 1 drill program results.

Figure 1: Plan view of as-built terrain displaying Phase 1 drill hole locations and South Cross Lode zone.

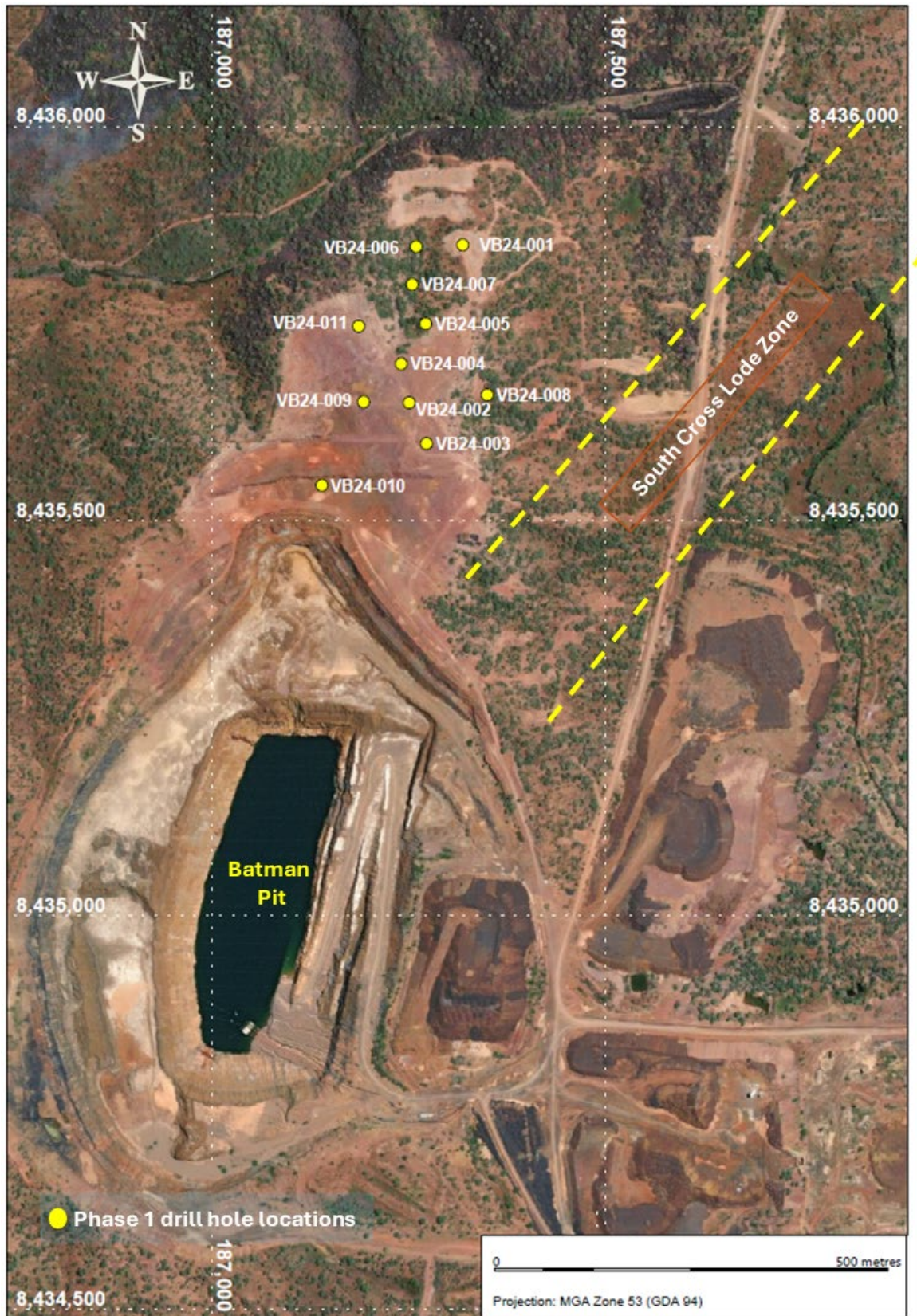
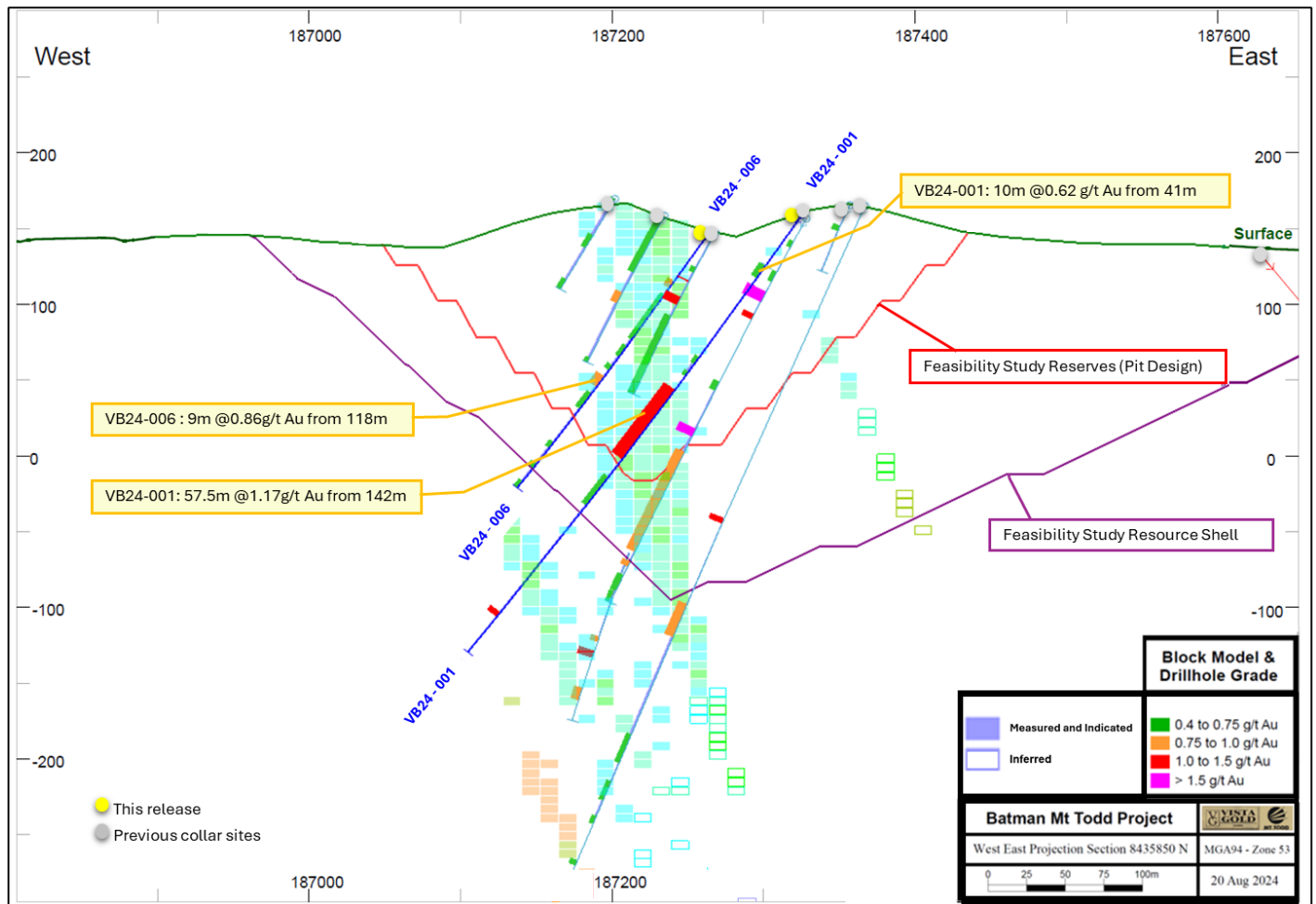


Figure 2: Section illustrating drill holes VB24-001 and VB24-006 with the current mineral resource model from the 2024 Feasibility Study featuring blocks with a cut-off grade above 0.4 g Au/t.



See Table 1 below for complete intercept details, including true width estimates.

Table 1. Phase 1 Drill Hole Program Summary Information

Hole No.	Grid Coordinates		Survey Data				Intersections						
	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)		From (m)	To (m)	Interval (m)	True Thickness (m)	Grade (g Au/t)	Sample Type
VB24-001	187323.0	8435849.0	161.0	267.6	-55.5	362.2		41.0	51.0	10.0	7.8	0.62	HQ ½ Core
							and	142.0	199.5	57.5	46.0	1.17	HQ ½ Core
							and	214.0	238.0	24.0	19.4	0.54	HQ ½ Core
VB24-002	187252.0	8435645.0	170.0	267.3	-53.8	341.3		49.0	67.0	18.0	14.2	0.49	HQ ½ Core
							and	72.0	85.0	13.0	10.3	0.60	HQ ½ Core
							and	90.0	98.0	8.0	6.4	0.45	HQ ½ Core
							and	103.0	117.0	14.0	11.5	0.49	HQ ½ Core
							and	123.0	152.0	29.0	23.5	0.47	HQ ½ Core
							and	158.0	180.0	22.0	17.6	0.77	HQ ½ Core
and	209.1	217.0	7.9	6.4	0.73	HQ ½ Core							
VB24-003	187273.0	8435597.0	171.0	266.4	-55.0	368.3		53.0	60.0	7.0	5.4	0.54	HQ ½ Core
							and	87.0	107.9	20.9	16.1	1.00	HQ ½ Core
							and	166.0	175.0	9.0	7.0	0.59	HQ ½ Core
							and	183.0	219.0	36.0	28.0	0.62	HQ ½ Core
							and	249.0	267.0	18.0	14.1	0.87	HQ ½ Core
and	272.0	280.0	8.0	6.3	0.50	HQ ½ Core							
VB24-004	187241.0	8435699.0	170.0	267.6	-54.6	233.4		69.0	102.0	33.0	25.5	0.50	HQ ½ Core
VB24-005	187267.0	8435746.0	168.0	267.4	-57.8	290.5		13.0	22.0	9.0	6.8	0.46	HQ ½ Core
							and	44.0	49.0	5.0	3.8	0.78	HQ ½ Core
							and	110.0	144.0	34.0	26.1	0.54	HQ ½ Core
							and	170.0	209.0	39.0	30.3	0.90	HQ ½ Core
and	264.0	276.0	12.0	9.5	0.93	HQ ½ Core							
VB24-006	187263.0	8435844.0	150.0	275.8	-55.3	212.0		51.0	88.0	37.0	29.6	0.44	HQ ½ Core
							and	93.0	102.0	9.0	7.2	0.44	HQ ½ Core
							and	110.0	113.0	3.0	2.4	0.72	HQ ½ Core
							and	118.0	127.0	9.0	7.2	0.86	HQ ½ Core
							and	132.0	145.0	13.0	10.4	0.53	HQ ½ Core
and	192.0	195.0	3.0	2.5	0.78	HQ ½ Core							
VB24-007	187266.0	8435794.0	155.0	267.1	-54.9	220.7		76.0	101.0	25.0	20.1	0.49	HQ ½ Core
							and	106.0	121.0	15.0	12.2	0.47	HQ ½ Core
							and	136.0	145.0	9.0	7.4	0.55	HQ ½ Core
and	153.0	162.0	9.0	7.4	0.48	HQ ½ Core							
VB24-008	187346.0	8435654.0	155.0	261.7	-55.0	422.4		141.0	145.0	4.0	3.1	0.92	HQ ½ Core
							and	217.0	221.2	4.2	3.4	0.87	HQ ½ Core
							and	255.0	277.0	22.0	17.8	0.44	HQ ½ Core
							and	282.0	294.0	12.0	9.9	1.13	HQ ½ Core
							and	299.0	305.0	6.0	5.0	0.72	HQ ½ Core
							and	311.0	381.0	70.0	58.8	0.76	HQ ½ Core
							including	363.6	381.0	17.4	14.6	1.51	HQ ½ Core
and	391.0	394.0	3.0	0.8	0.81	HQ ½ Core							
and	400.0	410.0	10.0	0.5	0.45	HQ ½ Core							

Hole No.	Grid Coordinates		Survey Data				Intersections						
	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)		From (m)	To (m)	Interval (m)	True Thickness (m)	Grade (g Au/t)	Sample Type
VB24-009	187194.0	8435653.0	171.0	268.8	-57.2	210.3		7.0	25.0	18.0	13.6	0.86	HQ ½ Core
							and	30.0	42.0	12.0	8.9	0.41	HQ ½ Core
							and	47.0	115.0	68.0	50.5	0.63	HQ ½ Core
							and	126.0	131.6	5.6	4.2	0.84	HQ ½ Core
							and	136.0	150.0	14.0	10.5	0.41	HQ ½ Core
							and	164.0	168.1	4.1	3.1	0.78	HQ ½ Core
VB24-010	187141.0	8435542.0	162.0	274.1	-55.1	144.8		0.5	9.0	8.5	6.8	0.64	HQ ½ Core
							and	55.0	67.0	12.0	9.6	0.83	HQ ½ Core
							and	92.1	124.0	31.9	25.7	0.41	HQ ½ Core
							and	129.0	134.0	5.0	4.0	0.66	HQ ½ Core
VB24-011	187192.0	8435746.0	179.0	269.0	-53.0	105.4		2.0	9.0	7.0	5.6	0.61	HQ ½ Core
							and	14.0	21.0	7.0	5.7	0.81	HQ ½ Core
							and	27.0	42.0	15.0	12.2	0.43	HQ ½ Core
							and	68.0	72.0	4.0	3.2	0.69	HQ ½ Core
							and	76.0	79.0	3.0	2.4	0.74	HQ ½ Core
							and	81.0	85.0	4.0	3.3	0.73	HQ ½ Core

Notes:

- (i) Results are based on ore grade 50g fire assay for Au.
- (ii) Intersections are from diamond core drilling with half-core samples.
- (iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 meters to a maximum of 1.2 meters.
- (iv) Weighted mean grades have been calculated on a 0.4g Au/t lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 meters.
- (v) All intersections are downhole intervals.
- (vi) All downhole deviations have been verified by downhole camera and or downhole gyro.
- (vii) Collar coordinates are given as Map Grid Australia MGA94 using a multi-band GNSS Garmin GPS map 67i.
- (viii) The Company maintains a Quality Assurance and Quality Control procedures (QA/QC) program in accordance with the requirements and guidelines of CIM Standards of Disclosure for Mineral Projects.
- (ix) The independent laboratory responsible for the assays was North Australian Laboratories Pty Ltd, Pine Creek, NT.

QA/QC Protocols and Sampling Procedure

All sampling was conducted under the supervision of the Company's geologists and the chain of custody from Mt Todd facilities to the independent sample preparation facility at North Australian Laboratories Pty Ltd ("NAL") in Pine Creek NT was continuously monitored.

- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves using diamond saws. One-half is placed into pre-numbered sample bags as per industry standards with sample lengths between a minimum of 0.2 meters to a maximum of 1.2 meters. The other half of the core is retained for future reference by the company. The only exception to this is when a portion of the remaining core has been flagged for use in metallurgical testwork.
- Following common industry practices, blanks and standards are also placed in plastic bags for inclusion in the shipment. A reference blank or a standard is inserted at a minimum ratio of 1 in 10 and additional blank samples are added at suspected high-grade intervals. Standard reference material is sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of four samples is completed, they are placed in a shipping bag and tied closed. All of these samples are kept in a secure area on-site until crated for shipping.

- Vista Gold employees ship and transport the samples to the NAL. At the lab, the samples are pulverized and split down to 50-gram assay samples prior to assaying. The industry-standard 3 assay-ton fire assay is followed by an atomic absorption (AA) finish, except where results report a result of greater than 3 g Au/t, and then a gravimetric finish is used to report final results.
- For the purposes of this release, mineralized intervals are defined as runs of mineralization with a maximum internal waste of 4.0 meters.
- NAL is independent of Vista Gold.

It is the opinion of the QP (as defined below) that the sample preparation methods and quality control measures employed before the dispatch of samples to an analytical or testing laboratory ensured the validity and integrity of samples taken.

Maria Vallejo, Vista's Director of Projects and Technical Services, a Qualified Person ("QP") as defined by Item 1300 of Regulation S-K under the Securities Exchange Act of 1934, as amended, and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has verified the data underlying the information contained herein and has approved this press release. The information contained in this press release is provided to inform the reader of the advancement of the 2024 drilling program for the Mt Todd project.

For more information on the Company's March 2024 feasibility study (the "2024 Feasibility Study"), including with respect to mineral resource and mineral reserve estimates, please refer to 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 March 12, 2024 and an issue date of March 14, 2024 available at www.sec.gov and, for Canadian purposes, the technical report entitled "*S-K 1300 Technical Report Summary – Mt Todd Gold Project – 50,000 tpd Feasibility Study – Northern Territory, Australia*" with an effective date of March 12, 2024 and an issue date of March 14, 2024 under our profile at www.sedarplus.ca. The 2024 Feasibility Study is not incorporated by reference into this news release.

About Vista Gold Corp.

Vista holds the Mt Todd gold project, an advanced development-stage gold deposit located in the low risk, Tier-1 mining friendly jurisdiction of Northern Territory, Australia. Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated financial strength with leverage to gold. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista seeks to position Mt Todd among the leading development opportunities within the gold sector. Vista's strategy is to advance Mt Todd in ways that efficiently position the Project for development while exercising the patience necessary to best realize value at the right time.

Vista expects continued strength in the gold price and believes that shovel-ready projects like Mt Todd will become increasingly crucial for replacing globally declining gold reserves. Vista's strategy of advancing Mt Todd with discipline and patience is expected to deliver a more fully valued project as markets and the gold industry align.

For further information about Vista or Mt Todd, 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 news 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 news 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 results from Phase 1 of the 2024 drilling program have successfully confirmed the extension of the core zone and the mineralized boundaries in the northern section of the Batman deposit, including intercepts at the northern limit with gold grades that exceeded our expectations; our belief that historical drilling on the Southern Cross Lode indicates the potential for higher grade gold mineralization in areas that are currently classified as waste in the 2024 Feasibility Study pit designs, are outside the current mine plan, or have insufficient drilling to define a mineral resource estimate; our belief that Phase 2 drilling is expected to be completed by year end; our plan that at the conclusion of the 2024 drilling program, we will update the Mt Todd mineral resource estimate and leverage the results of prior technical studies to advance evaluations of a development scenario for Mt Todd, initially targeting 150,000 – 200,000 ounces of annual gold production; our belief that the work to update the mineral resource estimate, results of prior technical studies, and evaluations of a development scenario at Mt Todd is expected to further de-risk the Project by demonstrating the option to significantly lower the initial capex, increase the gold grade to the processing plant, and deliver attractive economic returns; our strategy to efficiently advance Mt Todd in ways that provide excellent potential for value accretion to shareholders; our expectation of continued strength in the gold price and our belief that our strategy of advancing Mt Todd with discipline and patience will deliver a more fully valued project as markets and the gold industry align; our belief that Northern Territory, Australia is a low risk, Tier 1 mining friendly jurisdiction; our belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated financial strength with leverage to gold; our belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; our plan to position Mt Todd among the leading development opportunities within the gold sector; Vista's strategy is to advance Mt Todd in ways that efficiently position the Project for development while exercising the patience necessary to best realize value at the right time; our expectation that there will be continued strength in the gold price and that shovel-ready projects will become increasingly crucial for replacing globally declining gold reserves; our belief that Mt Todd is the right asset, in the right jurisdiction; our belief that Vista's strategy of advancing Mt Todd with discipline and patience is expected to deliver a more fully valued project as markets and the gold industry align 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 news 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; political and social support of the mining industry in Australia; our experience and knowledge of the Australian mining industry and our expectations of economic conditions and the price of gold. When used in this news 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; 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 in March 2024, subsequent Quarterly Reports on Form 10-Q, 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.