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

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## NEWS

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### **Vista Gold 2024 Drilling Demonstrated Potential to Increase Mt Todd Mineral Reserves**

**Denver, Colorado, February 4, 2025** – Vista Gold Corp. (NYSE American and TSX: VGZ) announced that the results of its 2024 Mt Todd drilling program indicate the potential to increase gold mineral reserves in the Batman deposit and have successfully delineated the South Cross Lode (“SXL”) over a 400 meter strike length. These drill results, and those from the 2020-2022 drilling program, will be included in the block model for the updated Mt Todd mineral resources estimate and new feasibility study.

Phase 1 drilling, in conjunction with the 2020-2022 drilling program, provided information to extend the boundaries of the mineralization in the northern section of the Batman deposit. As shown in Figures 2, 3, and 4, drilling intercepted gold grades higher than estimated in the current block model and mineralization outside the limits of the current resource envelope. These results provide a basis to increase gold mineral resources in the area of the Batman deposit and convert a portion of the current mineral resources in this area into proven and probable mineral reserves.

Phase 2 drilling defined the mineralized boundaries of the SXL over the strike length drilled and intersected high-grade sub-structures in the lower portion of thirteen holes, as shown in Figure 5. Additionally, the drill hole spacings are acceptable for the definition of measured and indicated mineral resources. Given the location of the SXL, these drilling results are expected to support the expansion of the mineral resource shell, with the potential to increase gold mineral reserves.

Frederick H. Earnest, President and CEO of Vista, stated, “The results of our 2024 Mt Todd drill program are encouraging. We drilled 34 diamond core holes totaling 6,776 meters and every hole intercepted mineralization, with many holes in Phase 1 encountering higher grades than estimated in the current block model. The results indicate potential to upgrade previously defined mineral resources to mineral reserves and add new mineral resources from an extension to the Batman core zone. We believe we successfully accomplished the objectives of Phase 1 of the drill program.

“The Phase 2 drilling results provide us with a much better understanding of the mineralization in the South Cross Lode. We encountered sheeted-vein mineralization consistent with the Batman deposit in the upper portions of the holes and regularly intersected more distinct, wider, and in many instances, higher grade veins deeper in the drill holes. The discovery of higher-grade and wider veins in the South Cross Lode is exciting and something that we believe merits more analysis.”

Mr. Earnest concluded, “The results from the 2024 and 2020-2022 drilling programs are expected to be included in the mineral resource block model that is currently being completed as part of the recently announced Mt Todd feasibility study. Our analysis of the results of these drilling programs indicates potential to convert mineral resources to mineral reserves at the Mt Todd gold project. The new mineral resource estimate is anticipated to be announced as part of the Mt Todd feasibility study, scheduled for completion mid-2025.”

## Overview

### Phase 1

The Phase 1 drilling was designed to augment historical data from reverse circulation (“RC”) drilling and to generally improve the quality of geologic data in the northern part of the Batman deposit. The augmentation was completed through core drilling in the area just south of where drilling was completed in 2020-2022. Figure 1 shows the location of the Phase 1 and relevant 2020-2022 drill holes. The combined results of these drilling programs provide better definition of the mineralized boundaries, continuity, and limits in the north portion of the Batman deposit.

During Phase 1, a total of 11 holes were drilled in the northern end of the Batman deposit including several holes drilled outside the limits of blocks defined in the current mineral resource model. All of the holes were collared within the limits of the pit design for the 2024 Feasibility Study (as defined below). Some holes exceeded our expectations in terms of the length of mineralized intercepts and gold grade, with many intercepts having returned gold grades that exceeded block model values in the current mineral resource model. This has occurred in the past as we have replaced RC drilling data with core drilling data and further demonstrates potential to increase gold mineral reserves in the Batman deposit. See Figures 2, 3, and 4.

Phase 1 drilling is expected to result in an increase in mineral resources in the north end of the Batman deposit. Additionally, we expect this drilling to result in the conversion of inferred mineral resources to measured and indicated mineral resources within the 2024 Feasibility Study pit design. This provides further confidence that mineral reserves will be increased.

The geological characteristics observed in these holes are consistent with the rest of the Batman deposit. While we believe that the metallurgical characteristics of material in the north extension will be very similar to the rest of the Batman deposit, metallurgical testing on samples from this phase of drilling is in progress.

### Phase 2

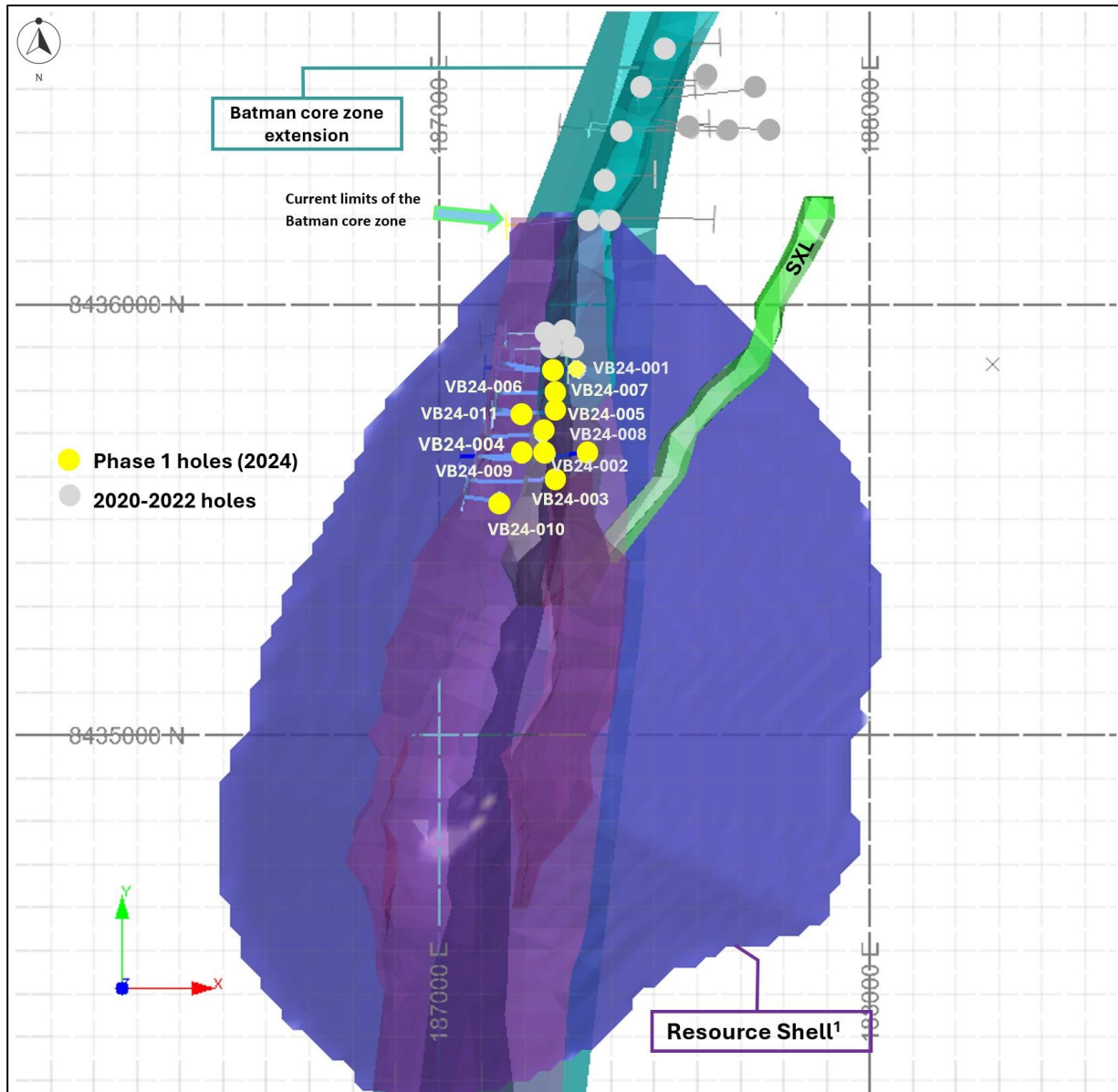
Phase 2 drilling focused on the SXL, a narrower mineralized structure adjacent to the Batman deposit, with a defined strike length of over 400 meters. The 23 holes in Phase 2 delineated the SXL mineralization identified in the data from historical RC drilling holes. The data collected from this drilling define the mineralized boundaries of the SXL structure and demonstrate the potential to increase Mt Todd mineral resources. Phase 2 drilling was conducted with adequate density and spacing to define a portion of the expected increase as measured and indicated mineral resources. Hence, we anticipate that some shallower areas may be included in mineral reserves for the 2025 feasibility study.

The drilling results revealed that the SXL is host to more discreet and, in certain zones, wider high-grade veins with thicknesses that exceed one meter, compared to the thinner, more closely spaced sheeted veins typically observed in the Batman deposit. While we anticipate that the SXL material will be amenable to processing using the same flowsheet as the ore from the Batman deposit, metallurgical testing on samples from the SXL is currently in progress.

The results from the Phase 2 drilling intersected mineralized intervals both near the surface and at depth, with exceptionally higher grades observed at depths greater than 100 meters downhole. Please refer to Figure 5 for a long section illustrating the results of the SXL drilling. These findings indicate potential for expansion in the northeastern

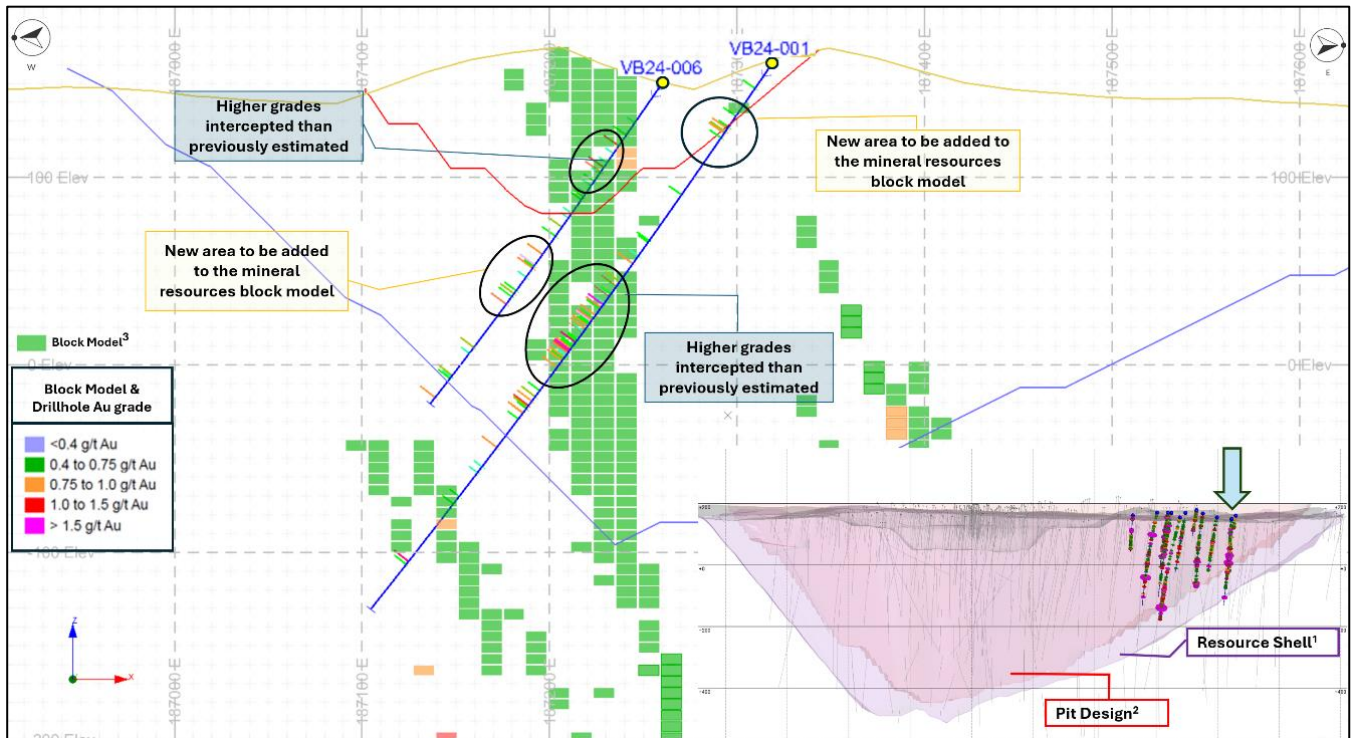
section of the current mineral resource shell, including areas of the block model that were previously unclassified due to low data density. The SXL structure offers opportunity to increase mineral reserves, as we believe it remains open at depth and along strike to the northeast, potentially connecting with other exploration targets identified in our 2020-2022 drilling program.

**Figure 1.** Phase 1 drill holes located within the current mineral resource shell and nearby holes from the 2020-2022 drilling program, showing the extension of the mineralized boundaries of the Batman core zone and relative position to the SXL zone.



<sup>1</sup> Resource Shell defining the mineral resource inventory as described in the 2024 Feasibility Study.

**Figure 2.** Cross section (8435850N), illustrating drill holes VB24-006 and VB24-001 compared to the current mineral resource shell and pit design featuring blocks with a cut-off grade above 0.40 g Au/t. Intercepted gold grades higher than current estimation and areas to be included in the upcoming mineral resource estimation are circled.

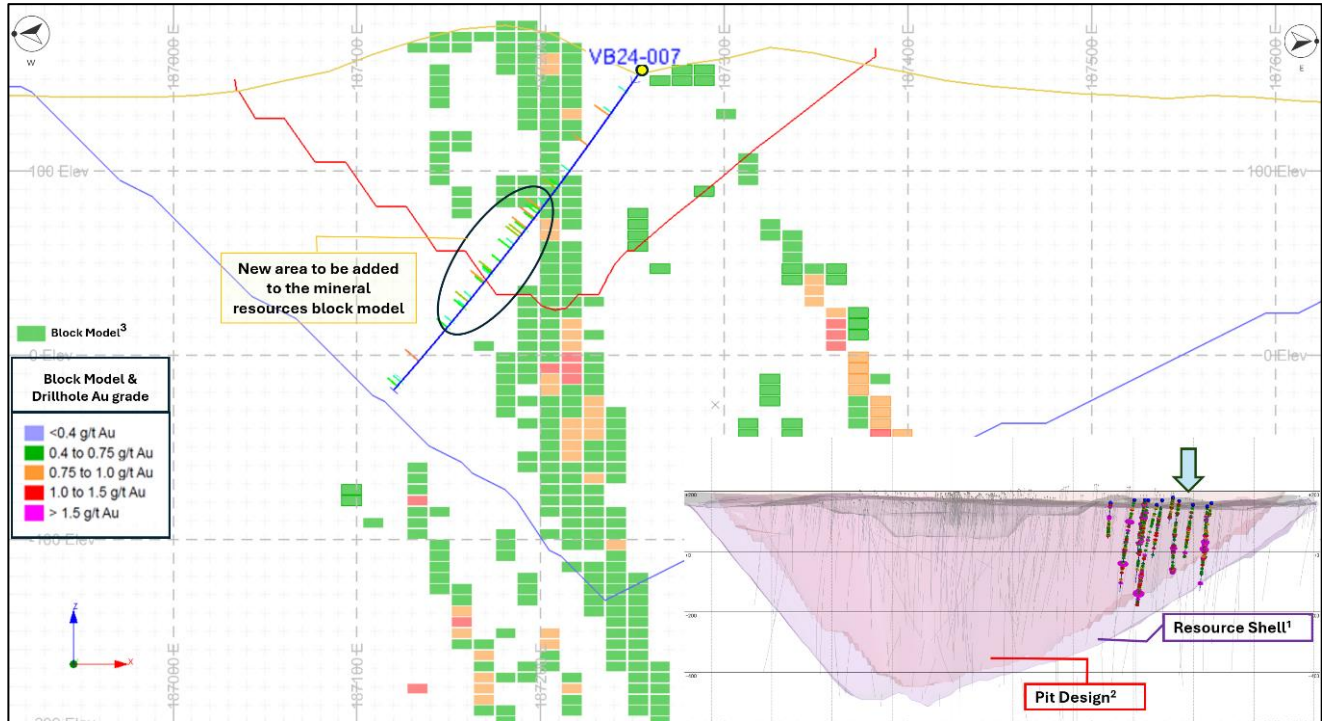


1 Mineral Resource Shell defining the mineral resource estimate as described in the 2024 Feasibility Study.

2 Pit design defining the mineral reserves as described in the 2024 Feasibility Study.

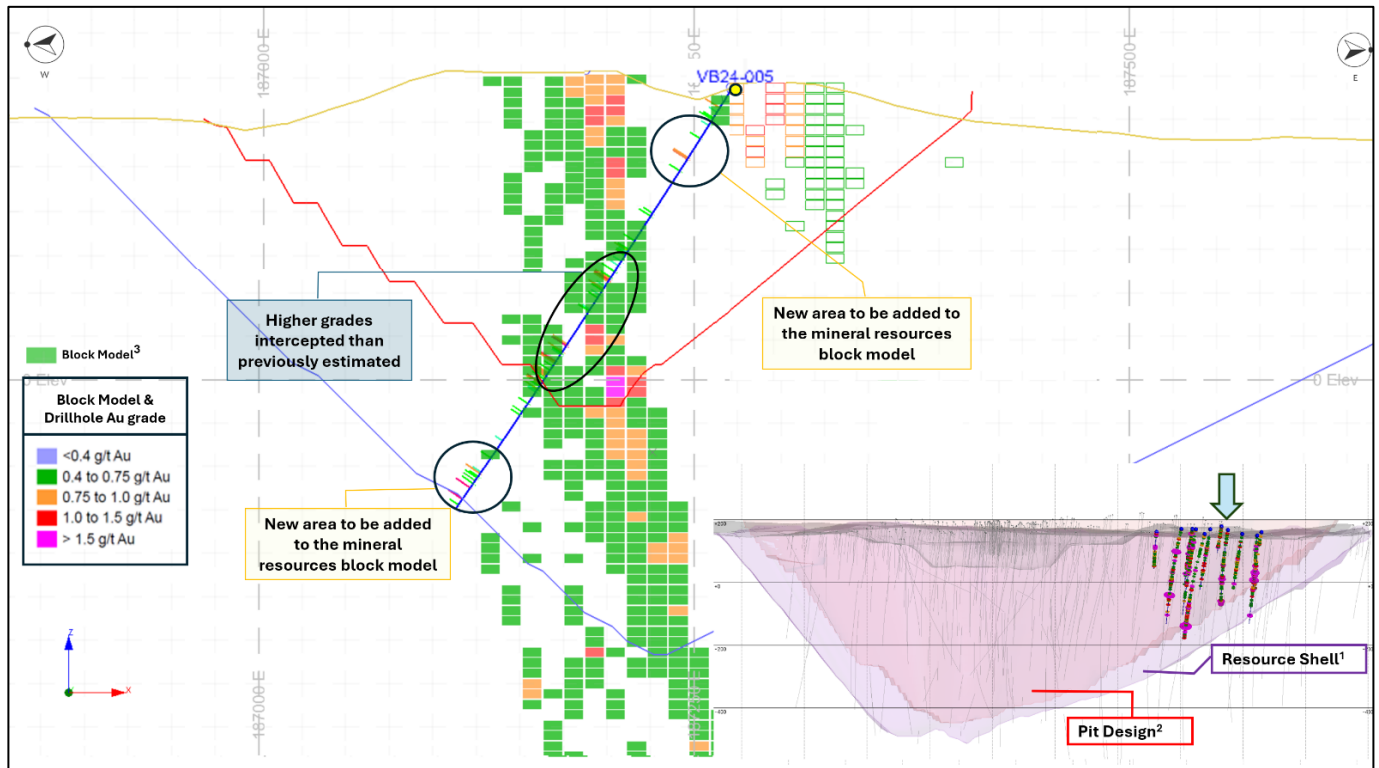
3 Resource block model as described in the 2024 Feasibility Study.

**Figure 3.** Cross section (8435800N), illustrating drill holes VB24-007 compared to the current mineral resource shell and pit design featuring blocks with a cut-off grade above 0.40 g Au/t. Intercepted gold grades and areas to be included in the upcoming mineral resource estimation are circled.



- 1 Mineral Resource Shell defining the mineral resource estimate as described in the 2024 Feasibility Study.
- 2 Pit design defining the mineral reserves as described in the 2024 Feasibility Study.
- 3 Resource block model as described in the 2024 Feasibility Study.

**Figure 4.** Cross section (8435750N), illustrating drill hole VB24-005 compared to the current mineral resource shell and pit design featuring blocks with a cut-off grade above 0.40 g Au/t. Intercepted gold grades higher than current estimation and areas to be included in the upcoming mineral resource estimation are circled.



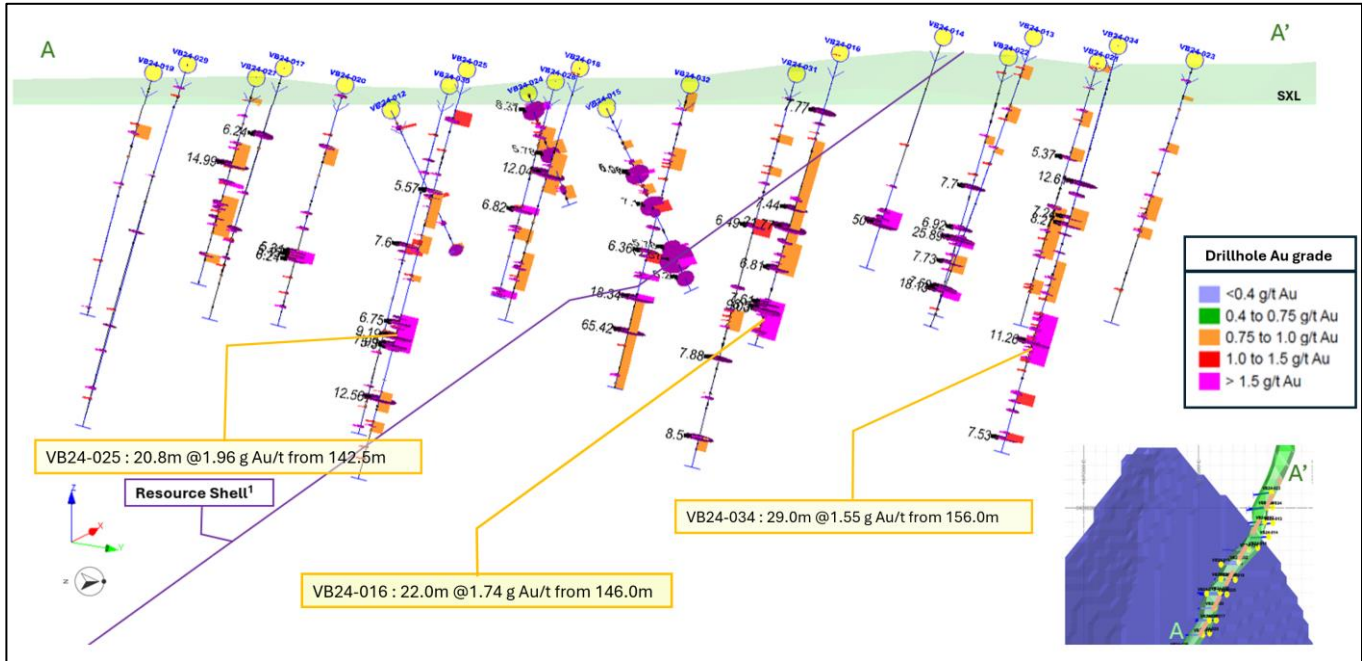
1 Mineral Resource Shell defining the mineral resource estimate as described in the 2024 Feasibility Study.

2 Pit design defining the mineral reserves as described in the 2024 Feasibility Study.

3 Resource block model as described in the 2024 Feasibility Study.



**Figure 5.** Long section of the SXL mineralized structure, displaying Phase 2 drill holes with intercepts over 5.0 g Au/t. Intervals with over 20 meters and grades greater than 1.0 g Au/t are called out.



**Table 1.** Summary of Phase 1 drill holes.

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)
VB24-001	187320	8435851	162	267.6	-55.5	362.2		41.0	51.0	10.0	7.8	0.62
							and	142.0	199.5	57.5	46.0	1.17
							and	214.0	238.0	24.0	19.4	0.54
VB24-002	187251	8435649	171	267.3	-53.8	341.3		49.0	67.0	18.0	14.2	0.49
							and	72.0	85.0	13.0	10.3	0.60
							and	90.0	98.0	8.0	6.4	0.45
							and	103.0	117.0	14.0	11.5	0.49
							and	123.0	152.0	29.0	23.5	0.47
							and	158.0	180.0	22.0	17.6	0.77
VB24-003	187271	8435598	171	268.0	-54.6	368.3		53.0	60.0	7.0	5.4	0.54
							and	87.0	107.9	20.9	16.1	1.00
							and	166.0	175.0	9.0	7.0	0.59
							and	183.0	219.0	36.0	28.0	0.62
							and	249.0	267.0	18.0	14.1	0.87
and	272.0	280.0	8.0	6.3	0.50							
VB24-004	187236	8435699	171	267.6	-54.6	233.4		69.0	102.0	33.0	25.5	0.50

<b>VB24-005</b>	187267	8435748	167	267.4	-57.8	290.5		13.0	22.0	9.0	6.8	0.46
							and	44.0	49.0	5.0	3.8	0.78
							and	83.0	88.0	5.0	3.8	0.49
							and	110.0	144.0	34.0	26.1	0.54
							and	170.0	209.0	39.0	30.3	0.90
							and	264.0	276.0	12.0	9.5	0.93
<b>VB24-006</b>	187259	8435848	152	275.8	-55.3	212.0		51.0	88.0	37.0	29.6	0.44
							and	93.0	102.0	9.0	7.2	0.44
							and	110.0	113.0	3.0	2.4	0.72
							and	118.0	127.0	9.0	7.2	0.86
							and	132.0	145.0	13.0	10.4	0.53
							and	192.0	195.0	3.0	2.5	0.78
<b>VB24-007</b>	187264	8435797	154	267.1	-54.9	220.7		76.0	101.0	25.0	20.1	0.49
							and	106.0	121.0	15.0	12.2	0.47
							and	136.0	145.0	9.0	7.4	0.55
							and	153.0	162.0	9.0	7.4	0.48
<b>VB24-008</b>	187346	8435658	158	261.7	-55.0	422.4		141.0	145.0	4.0	3.1	0.92
							and	217.0	221.2	4.2	3.4	0.87
							and	255.0	277.0	22.0	17.8	0.44
							and	282.0	294.0	12.0	9.9	1.13
							and	299.0	305.0	6.0	5.0	0.72
							and	311.0	381.0	70.0	58.8	0.76
							including	363.6	381.0	17.4	14.6	1.51
							and	391.0	394.0	3.0	0.8	0.81
							and	400.0	410.0	10.0	0.5	0.45
<b>VB24-009</b>	187191	8435657	171	268.8	-57.2	210.3		7.0	25.0	18.0	13.6	0.86
							and	30.0	42.0	12.0	8.9	0.41
							and	47.0	115.0	68.0	50.5	0.63
							and	126.0	131.6	5.6	4.2	0.84
							and	136.0	150.0	14.0	10.5	0.41
							and	164.0	168.1	4.1	3.1	0.78
<b>VB24-010</b>	187139	8435544	162	274.1	-55.1	144.8		0.5	9.0	8.5	6.8	0.64
							and	55.0	67.0	12.0	9.6	0.83
							and	92.1	124.0	31.9	25.7	0.41
							and	129.0	134.0	5.0	4.0	0.66
<b>VB24-011</b>	187190	8435750	178	269.0	-53.0	105.4		2.0	9.0	7.0	5.6	0.61
							and	14.0	21.0	7.0	5.7	0.81
							and	27.0	42.0	15.0	12.2	0.43
							and	68.0	72.0	4.0	3.2	0.69
							and	76.0	79.0	3.0	2.4	0.74
							and	81.0	85.0	4.0	3.3	0.73

\*Sample Type - HQ 1/2 Core



**Table 2.** Summary of Phase 2 drill holes – highlighting intercepts greater than 5.0 g Au/t.

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)
VB24-012	187535	8435697	139	88.7	-55.9	122.3		75.0	78.0	3.0	1.0	1.14
							and	117.0	122.3	5.3	1.8	0.52
VB24-013	187824	8435946	142	266.7	-56.5	174.0		16.2	24.0	7.8	4.7	0.55
							and	40.0	49.0	9.0	5.3	0.65
							and	150.0	154.8	4.8	2.8	1.66
							including	150.0	151.0	1.0	0.6	7.59
VB24-014	187806	8435898	140	266.7	-55.6	139.4		102.8	112.2	9.4	5.8	3.35
							including	111.7	112.2	0.5	0.3	50.00
VB24-015	187598	8435800	139	87.2	-55.6	161.3		29.0	35.0	6.0	2.4	0.5
							and	46.0	50.0	4.0	1.6	0.58
							and	56.0	59.0	3.0	1.2	4.77
							and	67.0	75.0	8.0	3.3	0.57
							and	83.0	92.0	9.0	3.8	1.18
							and	121.0	123.3	2.3	1.0	2.59
							and	132.0	140.0	8.0	3.5	1.82
including	132.0	133.0	1.0	0.6	12.57							
VB24-016	187757	8435859	137	271.8	-56.0	173.7		111.0	120.0	9.0	5.0	1.01
							and	124.0	130.0	6.0	3.3	1.52
							including	127.0	128.0	1.0	0.6	6.81
							and	146.0	168.0	22.0	12.1	1.74
including	150.7	153.0	2.3	1.2	7.93							
VB24-017	187577	8435603	137	270.2	-55.1	151.2		95.8	130.0	34.2	20.3	0.43
VB24-018	187660	8435747	137	269.7	-56.2	150.2		49.0	73.0	24.0	13.3	0.78
							including	62.0	64.2	2.2	1.2	5.96
							and	109.0	126.0	17.0	9.4	0.72
including	114.0	126.0	12.0	6.6	0.90							
VB24-019	187518	8435552	142	266.9	-60.1	141.6		29.0	36.6	7.6	3.8	0.82
							and	64.0	72.0	8.0	4.0	0.44
							and	136.6	141.6	5.0	2.5	0.42
VB24-020	187569	8435647	136	267.4	-60.0	141.0		35.0	45.1	10.1	5.1	0.69
							and	67.1	77.0	9.9	5.0	0.44

							and	96.0	102.4	6.4	3.3	2.49
							and	121.0	130.0	9.0	4.6	0.48
<b>VB24-021</b>	187798	8436002	143	266.5	-59.5	154.7		0.0	4.0	4.0	2.0	0.81
							and	27.0	36.0	9.0	4.6	0.56
							and	49.0	56.0	7.0	3.6	0.74
							and	84.0	114.0	30.0	14.9	0.72
							and	127.0	135.0	8.0	4.1	0.62
<b>VB24-022</b>	187788	8435951	141	268.4	-60.0	151.4		45.0	50.0	5.0	2.5	0.51
							and	106.0	110.0	4.0	2.0	7.18
							including	106.0	107.0	1.0	0.5	25.89
							and	115.0	125.0	10.0	4.8	0.85
							and	136.4	140.2	3.8	2.0	3.25
							including	136.4	137.0	0.6	0.3	18.13
<b>VB24-023</b>	187817	8436054	147	264.8	-59.1	155.4		5.0	13.9	8.9	4.4	0.41
							and	48.0	53.4	5.4	2.6	0.66
							and	79.0	93.0	14.0	6.7	0.67
							and	97.7	104.0	6.3	3.1	0.69
<b>VB24-024</b>	187597	8435750	140	88.9	-59.5	89.1		9.0	14.0	5.0	1.8	2.18
							including	12.9	14.0	1.1	0.6	6.37
							and	20.0	24.0	4.0	1.4	0.61
							and	38.1	49.0	10.9	3.9	0.98
							and	74.0	84.2	10.2	3.7	0.59
<b>VB24-025</b>	187623	8435695	138	268.8	-60.4	239.4		22.5	30.5	8.0	3.9	1.20
							including	27.9	30.5	2.7	1.3	3.22
							and	46.0	52.0	6.0	3.0	0.50
							and	60.0	63.8	3.8	1.9	0.50
							and	70.0	91.0	21.0	10.4	0.60
							including	70.0	71.0	1.0	0.5	5.57
							and	96.0	106.0	10.0	5.0	0.61
							and	119.0	122.4	3.4	1.7	0.57
							and	142.5	163.3	20.8	10.9	1.96
							including	147.0	150.9	3.9	2.0	3.06
							including	155.0	156.0	1.0	0.5	9.19
							including	160.0	163.3	3.3	1.7	4.93
							and	192.0	199.0	7.0	3.6	0.98
							including	192.0	192.4	0.4	0.2	12.56
							and	205.0	211.4	6.3	3.3	0.66
<b>VB24-026</b>	187416	8435503	149	271.2	-60.1	119.5		41.2	43.6	2.4	1.2	0.93
<b>VB24-027</b>	187547	8435603	140	268.5	-60.3	121.1		11.3	14.0	2.8	1.4	0.66
							and	37.0	52.0	15.0	7.5	0.77
							and	59.7	62.0	2.3	1.2	2.09
							and	68.0	91.0	23.0	11.9	0.93
							including	72.2	76.0	3.8	2.0	2.84

							and	102.0	107.0	5.0	2.7	0.82
<b>VB24-028</b>	187629	8435749	138	270.3	-60.0	125.5		25.0	37.0	12.0	6.5	0.96
							including	31.0	32.2	1.2	0.6	3.66
							and	71.2	75.2	4.0	2.0	2.49
							including	74.0	75.2	1.2	0.6	6.82
							and	84.0	91.0	7.0	3.4	0.99
							including	84.0	85.0	1.0	0.5	3.24
							and	120.4	124.4	4.1	2.0	2.48
							including	123.5	124.0	1.0	0.5	4.14
<b>VB24-029</b>	187548	8435558	140	264.3	-60.8	212.4		18.2	20.0	1.9	0.9	0.96
							and	62.0	66.0	4.0	2.0	0.45
<b>VB24-030</b>	187594	8435701	138	270.4	-60.1	203.1		92.2	97.0	4.8	2.4	1.11
							including	92.2	93.0	0.8	0.4	4.07
							and	142.0	146.2	4.2	2.1	0.64
<b>VB24-031</b>	187719	8435853	134	268.6	-60.1	230.3		34.3	39.3	5.0	2.5	0.81
							and	53.4	58.2	4.8	2.3	0.68
							and	63.1	73.0	9.9	4.8	0.43
							including	63.1	64.1	1.0	0.5	2.21
							and	84.0	93.0	9.0	4.4	1.01
							including	88.0	89.1	1.0	0.5	6.49
							and	137.0	149.0	12.0	6.2	0.72
							and	186.0	196.0	10.0	5.3	0.45
							and	212.0	220.0	8.0	4.3	0.56
							including	212.0	212.9	0.9	0.4	3.92
<b>VB24-032</b>	187675	8435809	133	271.1	-60.4	176.3		3.8	14.0	10.2	5.2	0.56
							including	13.0	14.0	1.0	0.5	2.11
							and	21.0	31.2	10.2	5.2	0.46
							and	35.5	48.0	12.5	6.4	0.73
							and	61.0	66.0	5.0	2.5	0.50
							and	96.1	102.1	5.9	3.0	1.28
							including	96.1	96.7	0.6	0.3	6.36
							and	109.0	112.0	3.0	1.5	2.06
							and	121.1	124.1	3.0	1.5	4.13
							including	123.5	124.1	0.6	0.3	18.34
							and	142.9	144.0	1.1	0.5	16.00
							including	142.9	143.2	0.3	0.1	65.42
							and	167.9	176.0	8.1	4.1	0.51
<b>VB24-033</b>	187380	8435449	157	268.6	-62.1	293.8		109.0	152.3	43.3	29.9	0.82
							including	134.0	135.0	1.0	0.7	7.55
							and	157.2	170.0	12.8	8.8	0.74
							and	182.1	213.0	30.9	21.3	0.53
							and	232.0	241.0	9.0	6.2	0.56
							and	260.2	270.0	9.8	6.8	1.00

							including	268.0	269.0	1.0	0.7	6.12
<b>VB24-034</b>	187822	8436002	146	268.9	-60.4	238.1		94.0	105.3	11.3	5.3	0.96
							and	125.4	148.8	23.5	10.9	0.57
							and	156.0	185.0	29.0	13.4	1.55
							including	172.1	174.0	1.9	0.9	8.01
							and	202.1	208.6	6.5	3.0	1.28
							and	226.0	230.1	4.1	1.9	1.45
							including	229.6	230.1	0.5	0.2	7.53

\*Sample Type - HQ 1/2 Core.

Highlighting intercepts greater than 5.0 g Au/t.

Notes:

- (i) Results are based on ore grade 50 g 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 0.4 g Au/t lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 meters.
- (v) All mineralized interval lengths reported are downhole intervals.
- (vi) True Thicknesses are estimated based on the orientation of veining as measured relative to the core axis.
- (vii) All downhole deviations have been verified by downhole gyro equipment.
- (viii) Collar coordinates surveyed by Cross Solutions Pty Ltd using survey-grade GNSS RTK equipment.
- (ix) The Company maintains a Quality Assurance and Quality Control (QA/QC) procedures program in accordance with the requirements and guidelines of CIM Standards of Disclosure for Mineral Projects.
- (x) 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 to monitor assay accuracy. Standard reference material is sourced from Ore Research & Exploration Pty Ltd and provided in 60-gram 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 sealed crated for shipping. This ensures a clear chain of custody from collection to analysis, minimizing the risk of sample errors.
- Vista employees ship and transport the sealed crates 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.

- Vista conducts regular internal reviews of drilling data, where geologists validate the results against QA/QC findings before finalizing reports.
- 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.

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.

### **About Vista Gold Corp.**

Vista holds the Mt Todd gold project, a ready-to-build development-stage gold deposit located in the Tier-1 mining jurisdiction of Northern Territory, Australia. Vista is positioning Mt Todd as a leading development opportunity within the gold sector. Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista's strategy is to advance Mt Todd in ways that efficiently position the project for development while exercising the discipline necessary to best realize value at the right time. Vista believes its strategy of advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders.

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](http://www.vistagold.com).

### **Qualified Person**

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 as a summary of the 2024 drilling program for the Mt Todd project.

### **Technical Studies**

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](http://www.sec.gov) and, for Canadian purposes, the technical report entitled "National Instrument 43-101 Technical Report – 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 April 16, 2024 under Vista's profile at [www.sedarplus.ca](http://www.sedarplus.ca). For more information on the Company's 2024 drilling results, please refer to the Company's previous 2024 and 2025 drilling news releases available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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 the Company expects or anticipate will or may occur in the future, including such things as the Company's belief that the 2024 Mt Todd drilling program is expected to increase gold mineral reserves in the Batman deposit; the Company's belief that the Phase 1 and Phase 2 drill results and the drill results from the 2020–2022 drilling program will be included in the updated Mt Todd mineral resources estimate and new feasibility study; statements regarding expectations that Vista will, on the basis of 2024 drilling results, increase its mineral resource and mineral reserve estimates, convert mineral resources to mineral reserves and expand the mineral resource shell, all with respect to the Batman deposit; the Company's choice to announce the new mineral resource estimate as part of the Mt Todd feasibility study, scheduled for completion mid-2025; the Company's belief that the intercepts that returned gold grades that exceeded block model values in the current mineral resource model further demonstrate potential to increase gold mineral reserves; Vista's belief that the metallurgical characteristics of the material in the north extension will be very similar to the rest of the Batman deposit; the Company's belief that shallower areas of the SXL may be included in mineral reserves for the 2025 feasibility study; the Company's belief that the SXL material will be amenable to processing using the same flowsheet as the ore from the Batman deposit; the Company's belief that the findings from Phase 2 drilling indicate promising potential for expansion in the northeastern section of the current resource shell, including areas of the block model that were previously unclassified due to low data density; the Company's belief that the SXL structure remains open at depth and along the strike to the northeast, potentially connecting with other exploration targets identified in our 2020-2022 drilling program; the Company's belief that Northern Territory, Australia is a Tier 1 mining friendly jurisdiction; the Company's belief that it is positioning Mt Todd as a leading development opportunity within the gold sector; the Company's belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility; the Company's belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; the Company's belief that Mt Todd is a ready-to-build development stage gold deposit; the Company's strategy to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary will best realize value at the right time; and the Company's belief that advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders 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: the Company's forecasts and expected cash flows; the Company's projected capital and operating costs; the Company's expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; the Company's approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on the Company's projects, if any; the Company's experience with regulators; political and social support of the mining industry in Australia; the Company's experience and knowledge of the Australian mining industry and 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 Vista has 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, Vista assumes no obligation to publicly update any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.