



VISTA GOLD

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NYSE American and TSX Stock Exchanges

NEWS

Vista Gold Continues to Encounter High Grade Gold Intercepts in Final Holes of 2024 Drilling Program

Denver, Colorado, January 13, 2025 – Vista Gold Corp. (NYSE American and TSX: VGZ) today announced the final drill results for its 2024 drilling program at the Mt Todd gold project. These results further delineate the wider veins with high gold grade intercepts that are consistent with previous drill results in the South Cross Lode (the “SXL”).

Drilling Highlights

VB24-032 – Drilled in the SXL and returned multiple mineralized intervals, including

- 3.0 meters at 4.13 grams of gold per tonne (“g Au/t”) from 121.1 meters downhole, including
 - 0.6 meters at 18.34 g Au/t from 123.5 meters downhole
- 1.1 meters at 16.00 g Au/t from 142.9 meters downhole, including
 - 0.3 meters at 65.42 g Au/t from 142.9 meters downhole

VB24-033 – Drilled in hanging wall structures adjacent to the Batman deposit and returned multiple mineralized intervals, including

- 43.3 meters at 0.82 g Au/t from 109.0 meters downhole, including
 - 1.0 meters at 7.55 g Au/t from 134.0 meters downhole

VB24-034 – Drilled in the SXL and returned multiple mineralized intervals, including

- 29.0 meters at 1.55 g Au/t from 156.0 meters downhole, including
 - 1.9 meters at 8.01 g Au/t from 172.1 meters downhole

Frederick H. Earnest, President and CEO, commented, “The holes announced today were an excellent way to finish our drilling in the South Cross Lode. We are most excited about the wider and higher-grade vein intercepts that we continued to encounter at depths beginning just 100 meters below surface. The Company plans to provide an overview of the 2024 drilling program in the coming weeks.

These and prior drill holes in the South Cross Lode demonstrate the continuity of the mineralization along strike at relatively shallow depths. We expect this to benefit the update to our resource model and the reserve estimates that will be completed in conjunction with the in-progress Mt Todd feasibility study.”

Drilling Assessment

The holes reported today concluded Phase 2 of the Company’s 2024 drilling program at the Company’s Mt Todd gold project located in Northern Territory, Australia. These last holes were located to provide specific information to support updating the mineral resource model and to delineate the limits of mineralization in the SXL. Based on

these results, we believe that mineralization in the SXL remains open at depth and to the northeast. Hole VB24-033 was drilled to confirm the limits of hanging wall structures adjacent to the Batman deposit.

Holes VB24-031 and VB24-032 demonstrated consistent mineralization from near-surface depths through the end of the holes. Hole VB24-033 was positioned to intercept hanging wall structures to the Batman deposit at greater depths. These three holes were strategically positioned within the 2024 Feasibility Study (as defined below) mineral resources shell. Data from these holes provide a better understanding of the mineralization, structure, and the geological characteristics of the targeted mineralized zones.

Hole VB24-034 is located at the northeast extent of our drilling in the SXL. This hole showed encouraging high grades and featured multiple mineralized intervals, including 29.0 meters at 1.55 g Au/t from 156.0 meters downhole. Along with other nearby holes in the 2024 drilling program, this hole indicates that mineralization remains open at depth and to the northeast, trending towards other identified targets announced for the 2020-2022 drilling program.

Hole VB24-025 was extended to confirm the presence of veins intercepted by deeper holes in the vicinity. This extension successfully identified two additional mineralized intervals, with a notable 7.0 meters at 0.98 g Au/t from 192 meters downhole, including 0.4 meters at 12.56 g Au/t.

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Figure 1: Plan view of the Mt Todd terrain showing Phase 2 drill hole locations with respective orientation, highlighting the holes announced in this release.



Figure 2: Plan view of the Phase 2 drill holes, including holes in this release, in relation to the current reserves pit design, resource shell, and the wireframe representing the SXL.

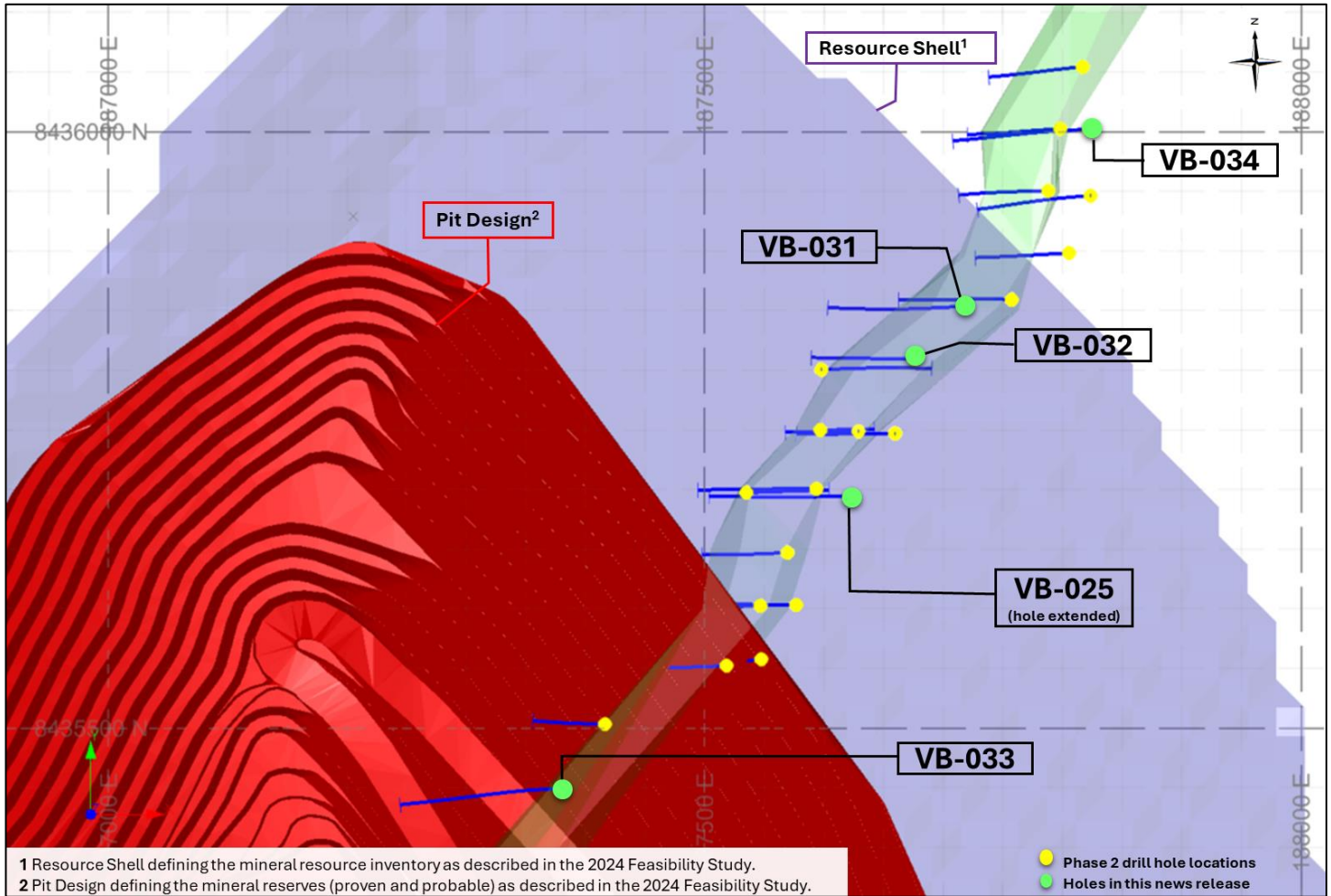


Figure 3: Cross section (8435850N) of the center portion of the SXL, illustrating drill holes VB24-031 and VB24-032 within the current mineral resource shell from the 2024 Feasibility Study featuring blocks with a cut-off grade above 0.40 g Au/t.

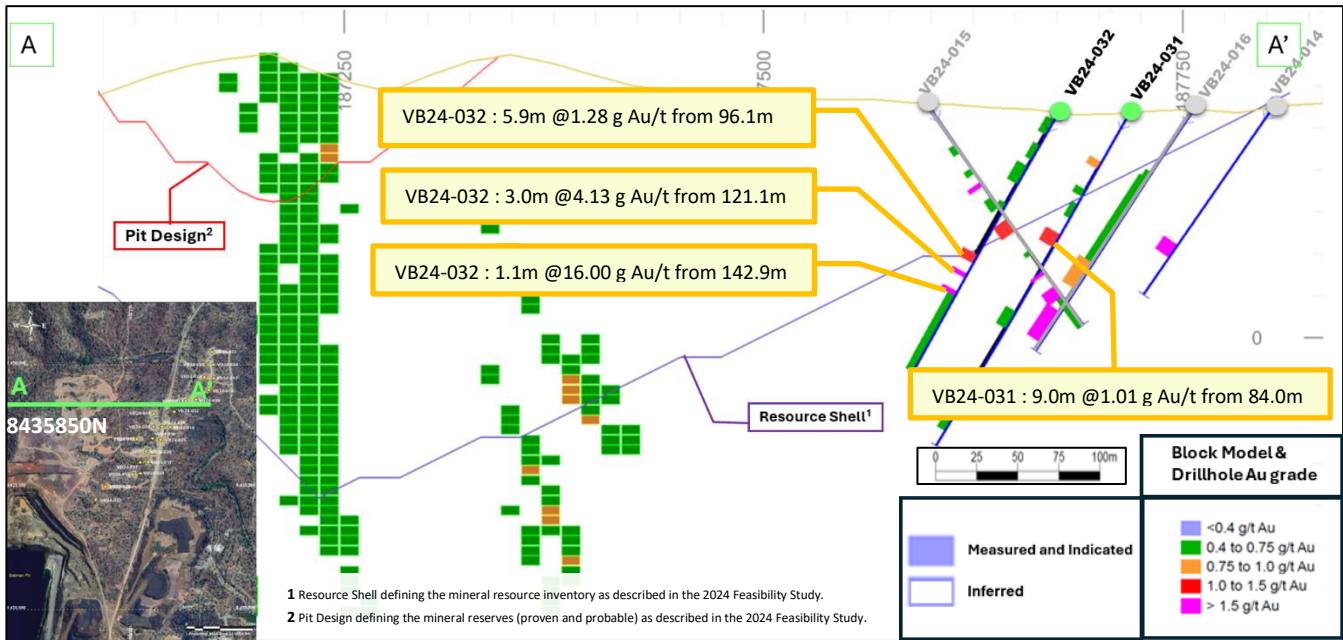


Figure 4: Cross section (8435450N) of the Batman core zone, illustrating drill holes VB24-033 within the current mineral resource shell from the 2024 Feasibility Study featuring blocks with a cut-off grade above 0.40 g Au/t.

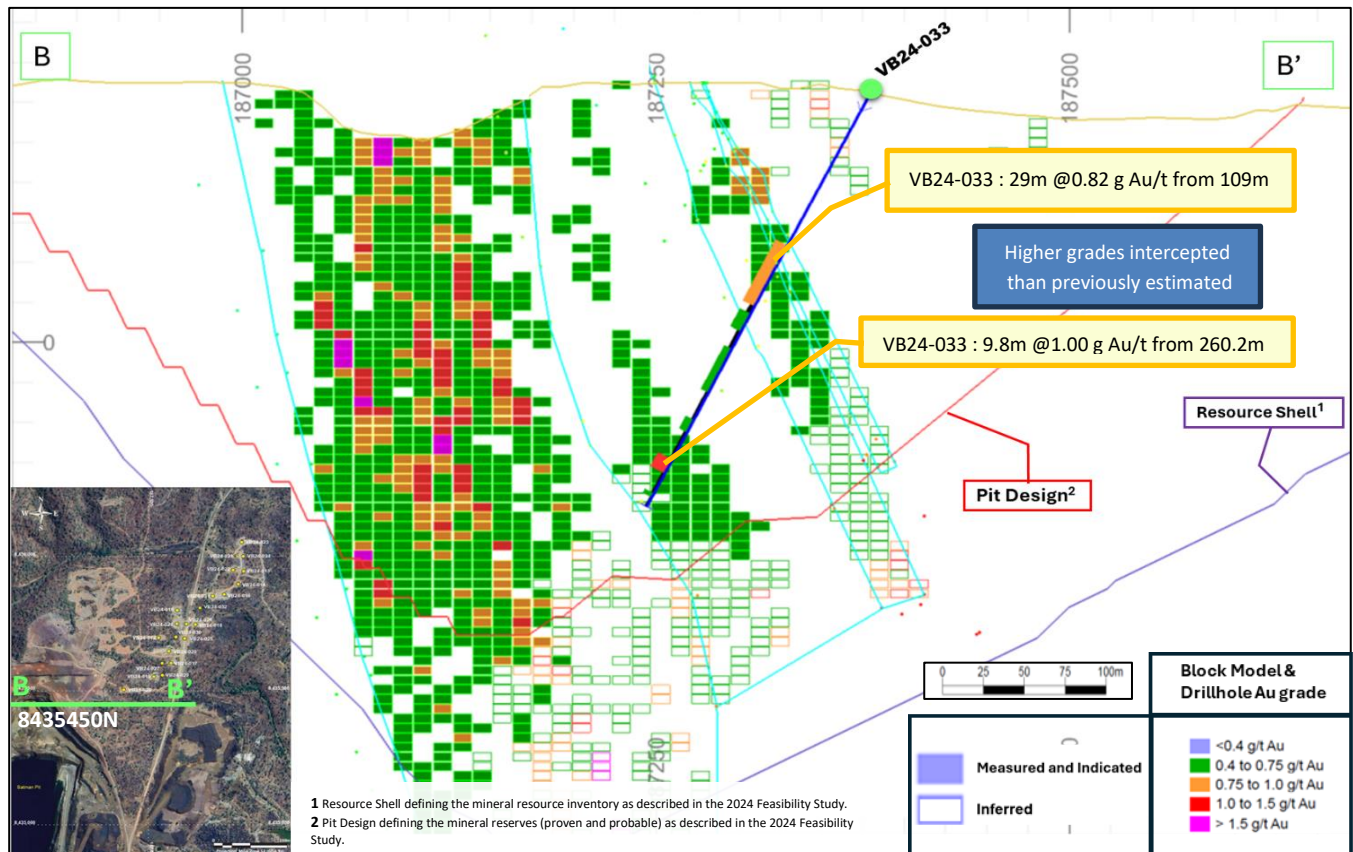


Table 1: Summary of Phase 2 drill holes VB24-031 through VB24-034 and extension of VB24-025 – highlighting intercepts greater than 5.0 g Au/t.

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)	
VB24-025	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	
								Hole extended starting at 167.4m downhole.					
							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								
VB24-031	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								
VB24-032	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								

VB24-033	187380	8435449	157	268.6	-62.0	293.8		109	152.3	43.3	29.9	0.82
							Including	134	135	1	0.7	7.55
							and	157.2	170	12.8	8.8	0.74
							and	182.1	213	30.9	21.3	0.53
							and	232	241	9	6.2	0.56
							and	260.2	270	9.8	6.8	1.00
							Including	268	269	1	0.7	6.12
VB24-034	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 ½ Core

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. 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 crated for shipping.
- Vista 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.

- 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, 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.

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 to inform the reader of the advancement 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 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. For more information on the Company's 2024 drilling results, please refer to the Company's previous 2024 drilling news releases available under the Company's profile at 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 plans to provide an overview of the 2024 drilling program

in the coming weeks; the Company's belief that these and prior drill holes in the SXL demonstrate the continuity of mineralization along strike at relatively shallow depths, and the Company's expectation that this benefits the update to the Mt Todd resource model and the reserve estimates that will be completed in conjunction with the in-progress Mt Todd feasibility study; the Company's belief that these last holes were located to provide specific information to support updating the resource model; the Company's belief that mineralization in the SXL remains open at depth and to the northeast; the Company's belief that data from VB24-031, VB24-032, and VB24-033 provide a better understanding of the mineralization, structure, and the geological characteristics of the targeted mineralized zones; the Company's belief that hole VB24-034, along with other nearby holes in the 2024 drilling program, indicates that mineralization remains open at depth and to the northeast, trending towards other identified targets announced for the 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; Vista'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.