



VISTA GOLD

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NEWS

Vista Gold Highlights 2020 Achievements and Provides 2021 Outlook

Denver, Colorado, January 14, 2021 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today reviewed its key 2020 accomplishments and outlined 2021 priorities for the Company’s 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory (“NT”), Australia.

Fred Earnest, President and CEO of Vista Gold, stated, “We are pleased to have achieved many of our 2020 corporate objectives in spite of the challenges presented by the COVID-19 pandemic.

Financially, we successfully monetized non-core assets to fund working capital, strengthen our balance sheet and cash position, and set the path to generate additional cash of up to US\$4.6 million during 2021. Technically, we engaged with the NT government to support its review of our Mining Management Plan (“MMP”) and move it toward approval, completed and announced positive results of an independent benchmarking study of the 2019 PFS and commenced a drill program to test the existence of mineralization with vertical and lateral continuity within and immediately adjacent to the planned Batman pit. Strategically, we strengthened our relationship with the Jawoyn Association through an updated agreement and laid the foundation to support the pursuit of opportunities that will create greater value for our shareholders.

As we begin 2021, we are encouraged about the prospects for Vista, Mt Todd and our shareholders. Most importantly, our strategy will continue to focus on programs to enhance value and de-risk Mt Todd as we work to achieve a valuation reflective of the size of the gold deposit, together with its Tier-1 mining jurisdiction in Australia’s low-risk NT, favorable low operating costs, robust project economics, and the fact that we hold approvals for all major environmental permits. With an asset of this scale, one of the best ways to balance risk and narrow the gap between Vista’s current market capitalization and Project net present value (“NPV”) is to seek a strategic transaction with a partner who is prepared to provide Vista shareholders with an appropriate valuation for the interest to be acquired, and that brings project development and operation skills and financial strength as we advance Mt Todd together. Fundamental to any transaction that we may consider, is our commitment to preserve maximum Project ownership for our shareholders, while minimizing future dilution. It is important to reiterate that we are not constrained or obligated to complete a transaction that does not achieve the goal of enhancing Vista’s valuation.

Our top 2021 priorities are to achieve a market capitalization that is more reflective of the Mt Todd Project NPV, receive approval of the MMP, and initiate a follow up drill program to expand on the successful results of the current proof of concept drilling program.”

Key 2020 Highlights

Financial

During 2020, Vista effectively monetized non-core assets, managed costs and capital spending, and strengthened its balance sheet. The Company continues to have no debt.

VGZ Share Price Performance

For the twelve months ended December 31, 2020, VGZ shares increased 49.0%. Vista continues to enjoy strong leverage to the price of gold, in part due to significant improvements in Mt Todd project economics.

Exploration

Vista commenced an eight-hole proof of concept drilling program to test targets known as the Batman Hanging Wall Lode and the Batman North Extension, with the goal of the program to test the existence of mineralization with vertical and lateral continuity within and immediately adjacent to the planned Batman pit. In December, Vista reported results from hole 1 (VB20-001) in the Batman Hanging Wall Lode, which confirmed our initial interpretation and suggest that additional drilling could provide the basis for an increase in the mineral resource estimates both within and outside the currently designed Batman pit.

Mining Management Plan

Throughout 2020, Vista continued to work with the NT Division of Mines and the newly formed NT Department of Industry, Tourism and Trade to advance the review and approval process of the Mt Todd MMP. Once approved, Vista will hold all major permits for the Project.

Jawoyn Agreement

Vista and the Jawoyn Association updated their existing agreement to include a royalty and mutual cooperation and support commitments. This provides the Jawoyn Association with a gross proceeds royalty instead of its previous right to become a 10% participating joint venture partner in Mt Todd and provides Vista with greater flexibility in its decisions to develop and operate Mt Todd. It also provides greater commitment for a shared vision of promoting cross-cultural awareness, protecting cultural heritage sites, and providing economic opportunities for aboriginal people as integral components of the development of Mt Todd.

Project Gold Price Sensitivity

The Company updated its Project sensitivity analysis based on sustained higher gold prices. The October 2019 preliminary feasibility study (the “2019 PFS”) was completed using a gold price of US\$1,350 and exchange rate of US\$0.70=A\$1.00. Based on these parameters, the after-tax NPV_{5%} is US\$823 million and the IRR is 23.4%. At a current gold price of US\$1,850 and a US\$0.775=A\$1.00 foreign exchange rate, the after-tax NPV_{5%} is US\$1.7 billion and the IRR is 38.5%. Mt Todd demonstrates significant project-level leverage to the gold price and as shown in the updated sensitivity analysis, for every US\$100 increase in the gold price the NPV_{5%} increases approximately US\$200 million.

Water Management Program

The Mt Todd water management program achieved significant results. In the past, Vista successfully treated 11.5 gegaliters of acidic water stored in the Batman Pit and began discharging treated water in compliance with a NT EPA discharge license. Through continued dewatering, the water level in the Batman pit was lowered by 23 meters in 2020.

Independent Benchmarking Study

Positive results from an independent benchmarking study (“Study”) of the 2019 PFS were announced in early 2020. The objective of the Study was to confirm capital and operating costs, and construction, commissioning and ramp up schedules as presented in the 2019 PFS. The positive findings provide greater assurance that the Company’s inputs and assumptions are reasonable and that schedules are practical.

2021 Outlook

Mining Management Plan

Vista believes the NT Department of Industry, Tourism and Trade is in the final stages of their approval process and hopes to receive authorization of the MMP in the near future. Upon receipt, Vista will have all major authorizations to commence development of the mine.

Internal Evaluations of Mine Plans at Higher Gold Prices

Vista’s mine plans are conservatively based on US\$1,000 economic pit shapes. With the sustained improvement in gold price, Vista believes that a higher gold price can appropriately be applied for determining the optimal pit design.

Ongoing Drilling Program

Drilling is progressing for the current drill program. The remaining holes are targeting the Batman North Extension. Holes 2, 3 and 4 are now complete, with results expected to be announced in the near future. Drillholes 5 through 8 will continue through mid-February. Based on the results of this program, Vista may undertake additional follow-up drilling.

Dewatering the Batman Pit

Ongoing dewatering of the Batman pit will be a priority for the Company during the current wet season (November 2020 through April 2021). The Batman pit is expected to be effectively dewatered in 2021, representing the completion of an important milestone prior to a potential start of construction.

Financial

The Company received US\$1.1 million in January and expects to further strengthen its cash position with the receipt of up to US\$3.5 million by the end of July 2021 from a cash payment from Prime Mining Corp. and an option payment for the cancellation of the Company's remaining royalty on the Awak Mas project. Vista expects to announce Q4 and full year 2020 financial results in February 2021.

Strategic Opportunities

Management will focus on engaging with potential partners and identifying strategic opportunities to advance the development of Mt Todd in a way that preserves maximum Project ownership for our shareholders, while minimizing future dilution.

Technical Report on Mt Todd

For further information on the Mt Todd Gold Project, see the Technical Report entitled "NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study Northern Territory, Australia" with an effective date of September 10, 2019 and an issue date of October 7, 2019, amended September 22, 2020, which is available on SEDAR as well as on Vista's website under the Technical Reports section. John Rozelle, Vista's Sr. Vice President, a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has approved the information in this press release. See *Cautionary Note to Investors regarding Estimates of Mineral Reserves and Resources below*.

About Vista Gold Corp.

The Company is a gold project developer. The Company's flagship asset is the Mt Todd gold project in the Tier-1 mining jurisdiction of NT, Australia. Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis.

For further information about Vista or the Mt Todd Gold Project, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company's website at www.vistagold.com to access important information, including the current Technical Report.

Forward Looking Statement

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 we will achieve a valuation for the Company that is reflective of the size of the gold deposit and that this will be achieved through a strategic transaction with a partner; our belief that additional drilling could result in the basis for an increase in the mineral resource estimates both within and outside the current Batman pit; our estimates and expectations pertaining to the updated Project NPV and sensitivity analysis; our belief that the Northern Territory Department of Industry, Tourism and Trade is in the final stages of their approval process and our hope to receive authorization of the MMP in the near future; our plans for ongoing drilling of the Batman North Extension; our expectation that the Batman pit is expected to be effectively dewatered by mid-2021; our

expectation that we will further strengthen the company's cash position with the receipt of up to US\$3.5 million by the end of July 2021; the timing of when we expect to announce Q4 and full year financial results; our plan to focus on engaging with potential partners and identifying strategic opportunities to advance the development of Mt Todd in a way that preserves maximum Project ownership for our shareholders, while minimizing future dilution; and our belief that Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis 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 approved business plans, exploration and assay results, results of our test work for process area improvements, mineral resource and reserve estimates and results of preliminary economic assessments, prefeasibility studies and feasibility studies on our projects, if any, our experience with regulators, and positive changes to current 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; 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 February 26, 2020 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.

Cautionary Note to Investors Regarding Estimates of Mineral Reserves and Resources

The 2019 PFS referenced herein uses the terms defined in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These definitions differ from the definitions in the mining disclosure rules of the United States Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1933, as amended (the "Exchange Act") and the new mining disclosure rules of Subpart 1300 of Regulation S-K under the Exchange Act ("SEC Modernization Rules"). Under SEC Industry Guide 7, the definitions and standards for mineral reserves are substantially different than NI 43-101 standards and the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are not recognized or permitted. Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standards; however there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral resource estimates will be the same as those reported under NI 43-101 and CIM Definition Standards as contained in the 2019 PFS or that the economics for the Mt Todd project estimated in the 2019 PFS will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.

