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Vista Gold Corp. Provides Update on the Mt Todd Gold Project and Highlights Strategic Growth Opportunities



Denver, Colorado, September 14, 2020 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) is pleased to provide an update on the Company’s 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia and outline strategic growth opportunities.

Key Highlights

Vista continues to advance programs expected to add value and de-risk Mt Todd. Recent and ongoing programs include:

- A drill program to test Batman North extensions, with the goal of adding higher-grade, near surface mineral resources immediately adjacent to the planned Batman pit
- Geotechnical drilling and foundation investigations to shorten the time required to complete a feasibility study and support future detailed engineering
- Ongoing internal evaluations to assess the potential to increase recovered gold resources and extend the life of the Project
- Internal evaluations on Project economic sensitivity information
- Lowering water levels in the Batman pit through successful water management program implementation
- Advancing the review process of the Mine Management Plan (“MMP”) to final stages of approval

Frederick Earnest, President and CEO of Vista commented, “With the steady improvement in the gold price, Vista continues to pursue opportunities to add additional value to Mt Todd, beyond the significant positive impact of the current gold price, and further de-risk the Project. Our ongoing efforts focus on securing approval of



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our last major permit, the MMP, improving the Project execution timeline, and organic growth opportunities immediately adjacent to the proposed Batman pit and at other prioritized exploration targets.

The compilation of previously reported geologic data and subsequent field investigations of that existing data have identified what we believe is the up-plunge, northern extension of the higher-grade Batman core zone as further discussed in our news release dated June 2, 2020. Confirmation of the surface geology work through drilling is expected to lead to additional efforts to evaluate the continuity of mineralization along the structural corridor northeast of the Batman deposit.

Sustained current gold prices demonstrate the tremendous leverage that Mt Todd enjoys. Our mine plan is conservatively based on a US\$1,000 gold price. Given recent and sustained higher gold prices, we are conducting an internal evaluation to assess the potential impact of increasing the gold price used for mine planning. We anticipate that a modest change to that gold price may increase reserves and mine life. Mt Todd is well advanced, de-risked and with the appropriate partner, ready to transition from an exploration and development project to a large-scale, low-cost gold producer.”

Drilling to Test Batman North Extensions

As mentioned above, the compilation and evaluation of previously reported geological information identified two areas of interest immediately adjacent to the currently designed Batman pit. Surface mapping and sampling have been completed and a drill program to test these higher-grade, near surface targets is being initiated. Successful completion of this program could form the basis for future changes to the mine design, with the combined benefits of better grade and lower stripping. Furthermore, this drilling marks our first efforts to confirm the continuity of gold mineralization within the structural corridor extending from the Batman deposit northeast ~5.4



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Km to the Quigleys deposit.

Geotechnical Drilling and Foundation Investigations

One of the recommendations in the October 2019 preliminary feasibility study (the "2019 PFS") for Mt Todd is to complete site-specific geotechnical investigations for all of the foundations associated with heavy process plant equipment. Drilling and test pit excavations have been completed. Lab results from this work are being finalized and are expected to decrease the time needed to complete a feasibility study when deemed appropriate, reduce the initial capital cost estimates for those foundations, and provide information for future detailed engineering.

Internal Evaluations Related to Higher Gold Prices

The 2019 PFS Batman open pit design and reserve estimates are based on a US\$1,000 gold price Learchs-Grosman ("LG") cone. With the recent sustained increase in gold prices, Vista is evaluating the economic impact of changing the US\$1,000 gold price for the LG cone to US\$1,100 or US\$1,200, which has the potential to increase the recovered resources and extend the life of the Project.

Water Management Program

Our water management program implemented in 2014 has yielded significant results at the Project site. When initiated, the total water inventory at site was approximately 16.6 gigalitres ("GL") of water. The Batman pit contained approximately 11.5 GL of this total. Through August 2020, the total water inventory was 5.52 GL with the Batman pit containing 2.20 GL of this total. Complete dewatering of the Batman pit is now possible prior to a potential start of construction.

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Figure 1 – Batman Pit



November 2014 (11.4 GL)

Figure 2 – Batman Pit



September 2020 (2.2 GL)

Mine Management Plan

Vista continues to work with the Northern Territory Division of Mines on the approval of the Mt Todd Mine Management Plan, which is the equivalent of a mine operating permit in North America. In March of this year, we were asked to provide several independent assessments of our designs and operating/closure plans. Those assessments have been favorably completed and final corresponding documents have been submitted. We are hopeful that in the coming months we will receive final approval of the MMP. Once approved, Vista will hold all major permits for the Project.

All dollar amounts stated herein are in United States currency and are expressed as \$ unless specified otherwise.

About Vista Gold Corp.

The Company is a gold project developer. The Company's flagship asset is the Mt Todd gold project in Northern Territory, Australia. Mt Todd



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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 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 expectation that Vista's ongoing efforts will secure approval of the MMP, improve the Project execution timeline, and achieve organic growth opportunities immediately adjacent to the proposed Batman pit and at other prioritized exploration targets; our belief that we have identified the up plunge, northern extension of the higher-grade Batman core zone and our expectation that this will lead to additional efforts to evaluate the continuity of mineralization along the structural corridor northeast of the Batman deposit; our anticipation that a modest change to gold price may increase reserves and mine life; our belief that Mt Todd is ready to transition to a large-scale, low-cost gold producer; the possibility that successful completion of the drill program at the Batman pit could form the basis for future changes to the mine design, with the combined benefits of better grade and lower stripping; our expectation that lab results from drilling and test pit excavations will decrease the time needed to complete a feasibility study, reduce the initial capital cost estimates for those foundations, and provide



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information for future detailed engineering; our expectation that if a determination to update the gold price was made, the economic impact of changing the US\$1,000 gold price for the LG cone to US\$1,100 or US\$1,200 has the potential to increase the recovered resources and extend the life of the Project; 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 discussions and contractual arrangements with Prime Mining, our reliance that Prime Mining will be able to raise funds to finance its business plans; 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



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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.