
NEWS

Vista Gold Drilling Confirms Continuity and Grade in the North Extension at the Mt Todd Gold Project and Announces Plans to Add a Second Drill Rig



Denver, Colorado, March 18, 2021 - Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) is pleased to provide results from the ongoing drilling program at the Company’s 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia.

Highlights of Drill Holes VB20-005 and VB21-001 on Section 8435900 N and VB21-003 on Section 8435850 N

- Confirmed continuity of mineralization north of the Batman deposit, with mineralization coming to surface;
- Encountered a thicker than expected mineralized zone;
- Demonstrated the presence of a definable, higher-grade zone within the confines of the mineralized envelope; and
- Intersected veining, mineralogy and gold grades comparable to those found in the core zone of the Batman deposit, suggesting no material differences in metallurgical behavior.

Frederick Earnest, President and CEO of Vista, stated, “We are very encouraged by the results of our ongoing drilling program, which have intersected mineralization at approximately the predicted intervals, in all seven holes drilled to date. Furthermore, the results of the three holes announced today combined with those drilled previously on Section 8435935 N strongly support our confidence that the resources in the Batman deposit can be significantly increased just north of, and immediately adjacent to the planned Batman pit.

“Drilling in our initial program is complete. We are undertaking additional drilling and have secured a second drill rig to accelerate the next program. We plan to step out to the north to test targets and



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assess the continuity of mineralization from the Batman deposit toward the Golf-Tollis targets, approximately a kilometer to the north. The second drill rig is expected to be on site by early April. We look forward to discussing the results of the last hole in the original program, a step-out hole 500 meters to the north, as assay results become available in the coming weeks.”

In the fourth quarter 2020, the Company commenced an eight-hole drilling program to test the continuity of mineralization north of the Batman deposit.

Results from Hole VB20-001 were announced in December 2020 ([News Release](#)) and confirmed the existence of a mineralized zone that is believed to be a connection between the main Batman structure and the Golf-Tollis structure. Results from holes VB20-002, -003, and -004 were announced in January 2021 ([News Release](#)) and confirmed the existence of mineralization to the north of the main Batman structure. Relative to the three drill holes announced in January 2021, holes VB20-005 and VB21-001 were 35 meters south and VB21-005 was 85 meters south. These holes were drilled to confirm the continuity of both mineralization and grade in an area immediately north of and outside the limits of the proposed Batman pit.

Assay results for holes VB20-005, VB21-001 and -003 are summarized below.



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Hole No.	Grid Co-ordinates		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/t Au)	Sample Type
VB20-005	187263	8435898	151.0	269.9	-61.0	197.9		26.0	35.0	9.0	6.4	1.16	HQ ½ Core
							and	49.0	87.0	38.0	27.1	0.57	HQ ½ Core
							and	93.2	154.0	60.8	43.5	0.54	HQ ½ Core
VB21-001	187287	8435900	152.0	269.9	-58.0	234.5		27.0	38.0	11.0	9.2	1.14	HQ ½ Core
							and	103.0	145.0	42.0	35.0	0.97	HQ ½ Core
							including	121.4	141.0	19.6	16.3	1.36	HQ ½ Core
VB21-003	187322	8435849	158.8	271.9	-62.0	285.7		157.0	163.0	6.0	5.0	1.58	HQ ½ Core
							and	174.0	248.0	74.0	61.7	0.87	HQ ½ Core
							including	178.0	183.0	5.0	4.2	1.60	HQ ½ Core
							including	220.0	227.0	7.0	5.8	2.60	HQ ½ Core

Notes

- (i) Results are based on ore grade 50g fire assay for Au and four acid ICP-OES for Cu.
- (ii) Intersections are from diamond core drilling with half-core samples or from RC drilling with 1m representative samples.
- (iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 metres to a maximum of 1.2 metres.
- (iv) Mean grades have been length weighted calculated with no upper cut-off grade applied, and no maximum internal waste
- (v) All intersections are downhole intervals, and reflect approximate true widths.
- (vi) All downhole deviations have been verified by downhole camera and or downhole gyro
- (vii) Collar coordinates surveyed by Handheld GPS
- (viii) The Company maintains a QA/QC program in compliance with the requirements of National Instrument 43-101.
- (ix) The assay laboratories responsible for the assays were NAL Pty Ltd, Pine Creek, NT and Genalysis Laboratory Services Pty Ltd, Perth, WA.



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The following plan view (Figure 1) shows the locations of these drill holes relative to previously announced drill holes and the limits of the proposed Batman pit. Drill holes announced in January 2021 were drilled on Section 8435935 N (labeled as Section A-A'). Holes VB20-005 and VB21-001 were drilled on Section 8435900 N (labeled as Section B-B'), while hole VB21-003 was drilled on Section 8435850 N, approximately 50 meters to the south.

Figure 1 - Plan View of Drill Hole Locations



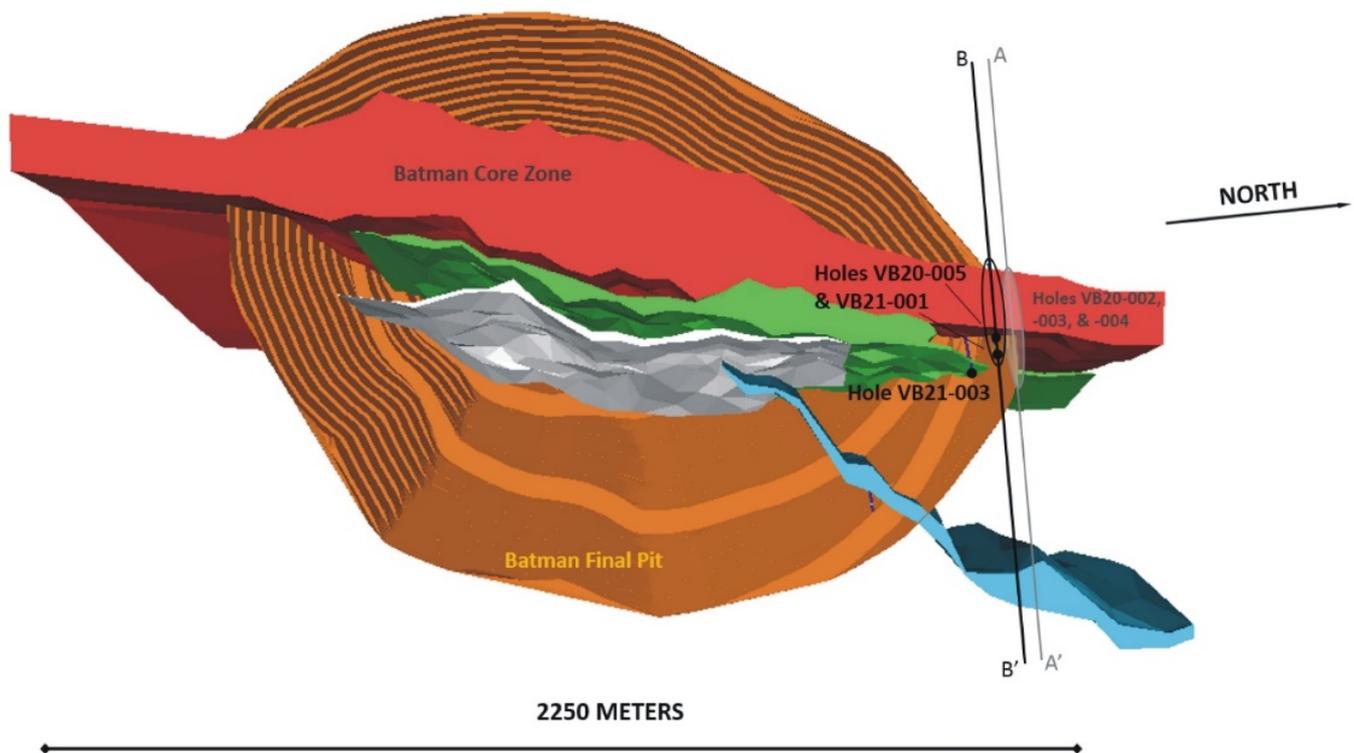
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Figure 2 shows the downhole assay results for the three drill holes and the spatial relationship of the holes west to east when viewed looking north, excluding previous drilling. Figure 3 shows the assay results for the three new holes combined with the assay results from holes previously drilled by Vista and historic drilling completed by others. It also shows the interpreted limits of the North Extension mineralized envelope and the higher-grade core zone of the extension.

Figure 2 - Section View of New Drilling Assay Results



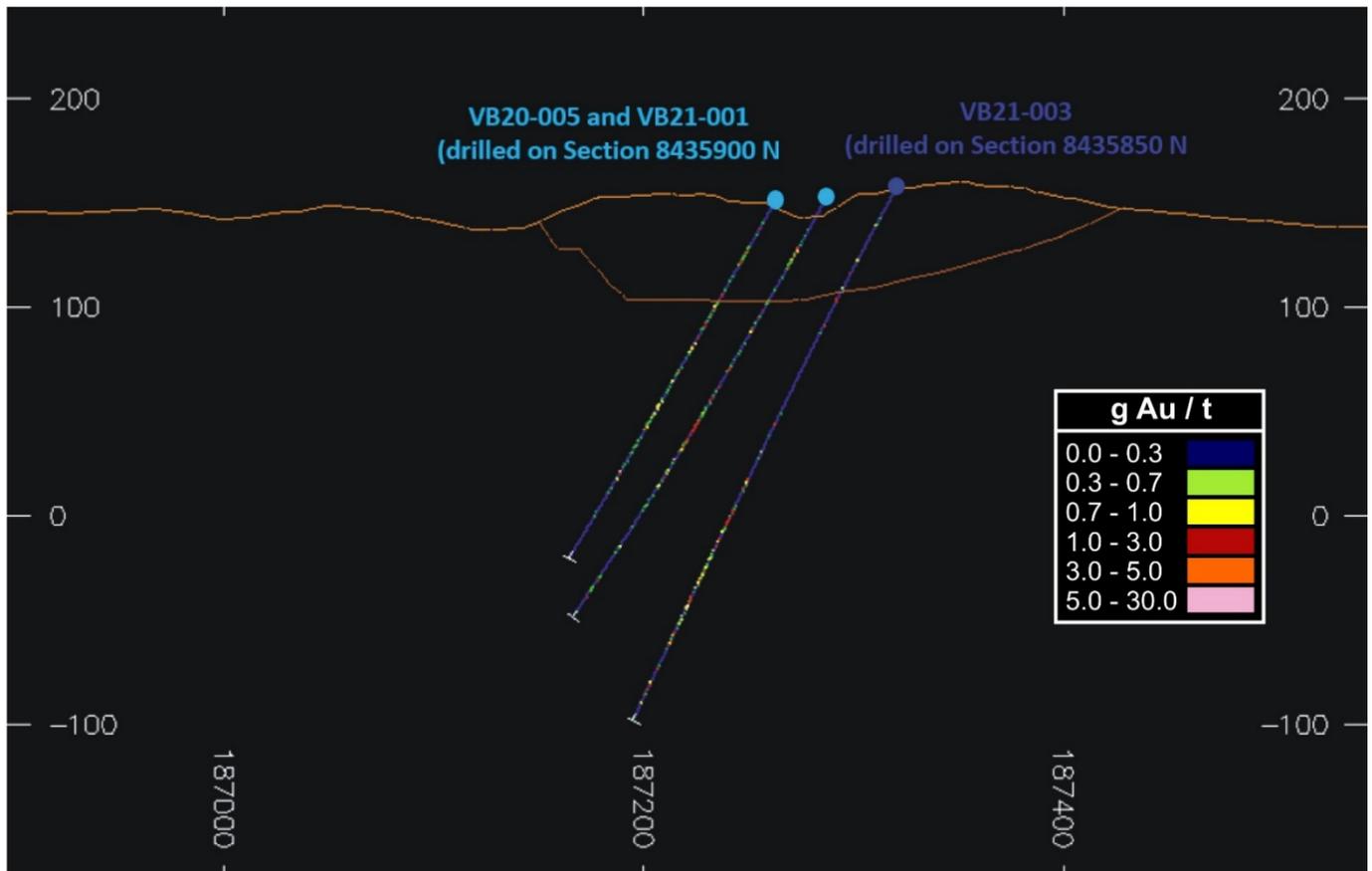
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Note: This section shows results for new drill holes located between sections 8435850 and 8435900 N.

Figure 3 - Section View of Combined Drilling Assay Results



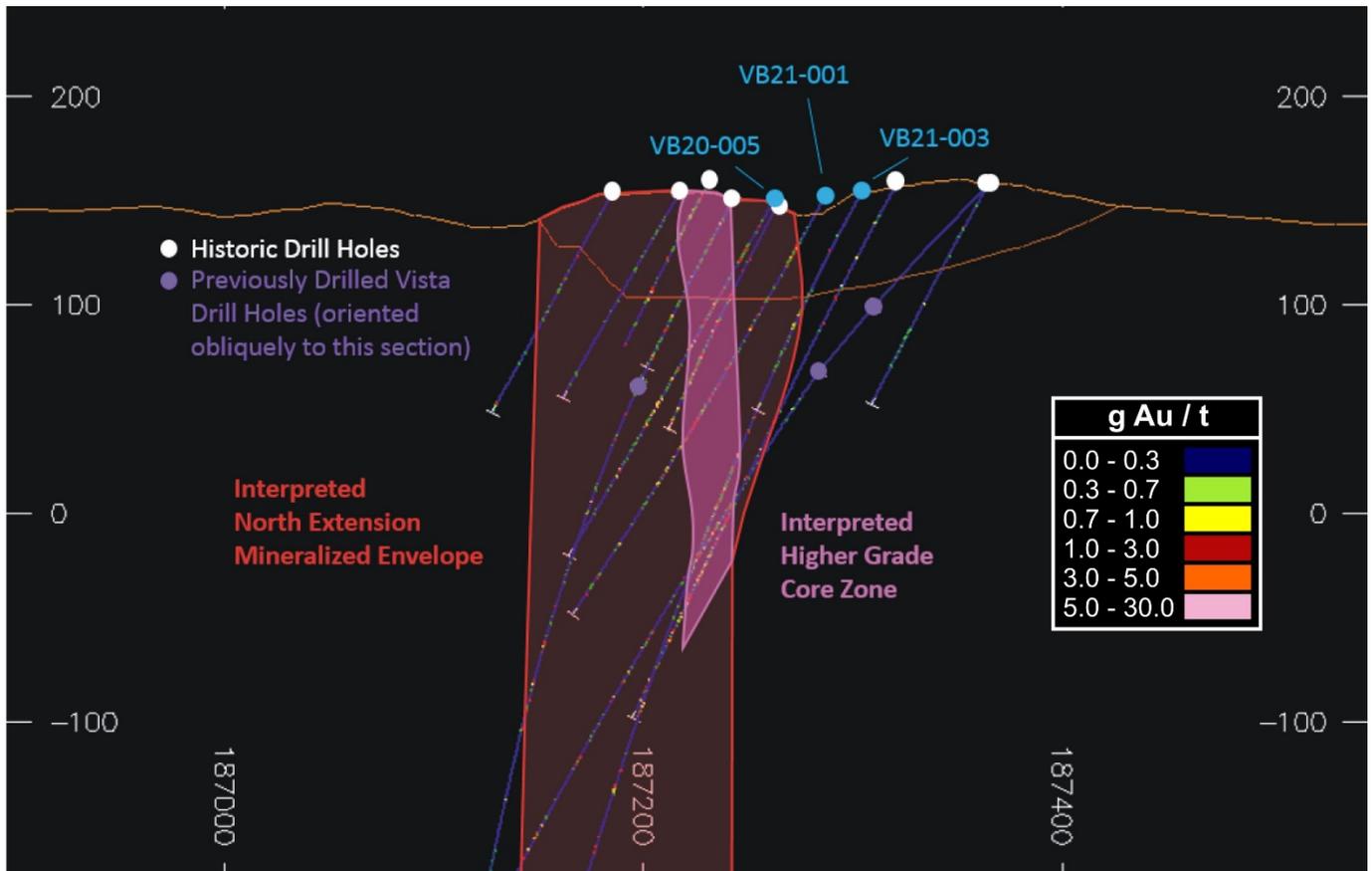
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Note: This section shows results for drill holes located between sections 8435850 and 8435900 N.

John Rozelle, Vista's Sr. Vice President, a Qualified Person (QP) as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has verified the data underlying the information contained in and has approved this press release.

Data Verification and QA/QC

The sampling method and approach for the drillholes are as follows:

- The drill core, upon removal from the core barrel, is placed into plastic core boxes;
- The poly core boxes are transported to the sample preparation building;
- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves. One-half is placed into sample bags as one-meter sample lengths, and the other half retained for future reference. The only exception to this is when a portion of the remaining core has been flagged for use in the ongoing metallurgical testwork;
- The bagged samples have sample tags placed both inside and on the outside of the sample bags. The individual samples are grouped into "lots" for submission to Northern Analytical Laboratories for preparation and analytical testing; and
- All of this work was done under the supervision of a Vista geologist.

Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for sampling. The core was laid out using the following procedures:



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- One meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and used for structural measurements. When orientation marks were insufficient an estimated orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one meter, with a minimum of 0.2 m and a maximum of 1.2 m;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations; and
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags). The crates were stacked outside the core shed until picked up for transport and shipped to NAL Pty. Ltd an independent, ISO 9000 certified lab, for standard fire assays. 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



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results were greater than 3 g Au/tonne, and then a gravimetric finish was used to report final results.

The QP is satisfied that sample security measures meet industry standards. Statistical analysis of the various drilling populations and quality assurance/quality control (QA/QC) samples has not identified or highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit.

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 Northern Territory, 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 of the existence of a mineralized zone that is a connection between the main Batman structure and the



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Golf-Tollis structure; our belief that we have identified the extension of the Batman core zone to the north and the existence of mineralization with vertical and lateral continuity exists within and immediately adjacent to the planned Batman pit; our believe that continuity and grade exists in the Batman north extension, with mineralization coming to the surface; our belief that we have identified a definable, higher-grade envelop within the confines of the mineralized zone; our belief that drilling has intersected veining, mineralogy and gold grades comparable to those found in the core zone of the Batman deposit, suggesting no material differences in metallurgical behavior; our belief that there may be opportunity to develop classified resources in an area within the planned ultimate pit that is currently modelled as waste material; our belief that additional drilling could confirm continuity and connectivity of the mineralized structures extending northeast to the Quigleys deposit; 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



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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, 2021 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.