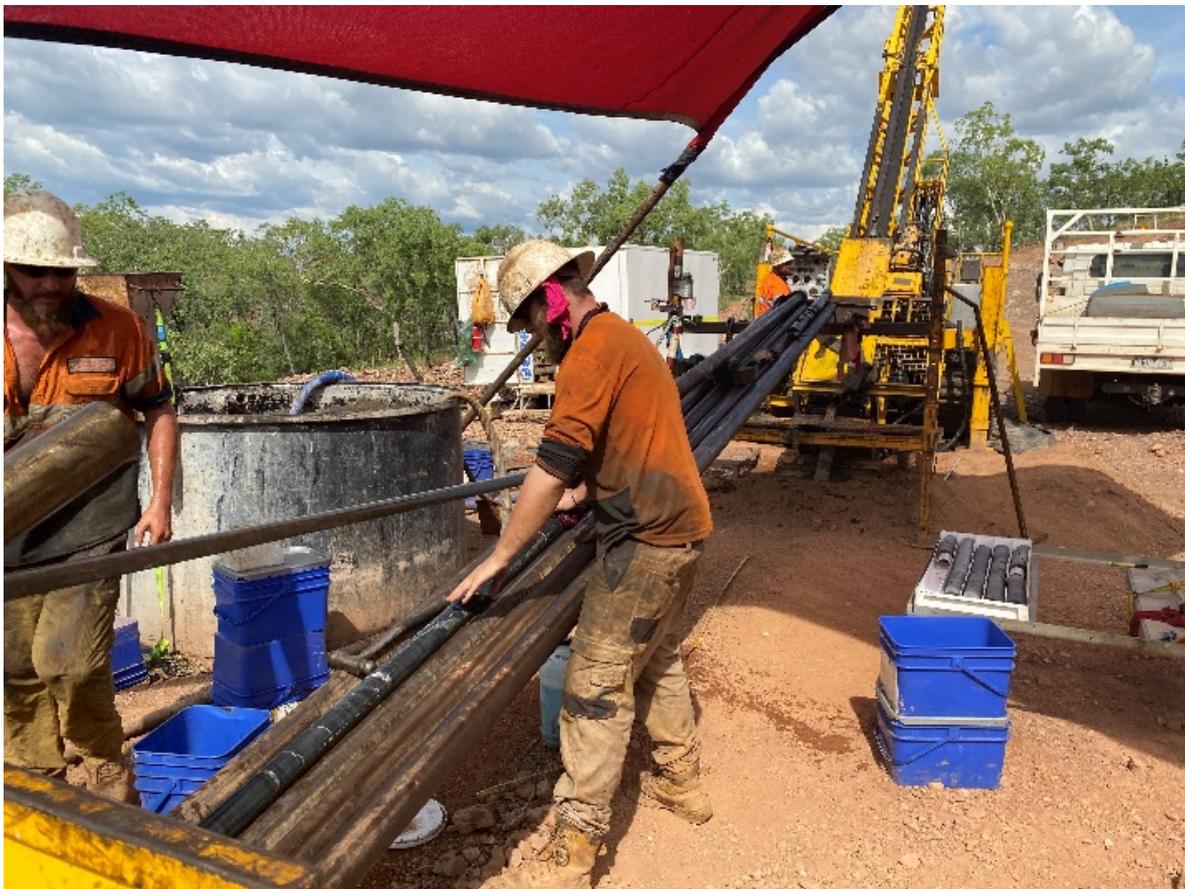

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Vista Gold Corp. Starts Third Phase of Exploration Drilling Program at Mt Todd



Denver, Colorado, August 19, 2021 - Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced that it has completed the second phase and commenced a third phase of the exploration drilling program at its 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia.



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Drilling Photo

Frederick H. Earnest, President and Chief Executive Officer of Vista, commented, “We have completed a total of 18 holes through phase two of our drilling program, or approximately 6,000 meters of drilling. We are extremely pleased with our drilling results to date and believe there is opportunity for significant resource growth and an extended life at Mt Todd. All holes drilled to date have intersected mineralization. We expect to report assay results for the last two holes from this phase of drilling, VB21-012 and VB21-013, in the coming weeks.”

“Our drilling program seeks to identify those areas where additional resources can be added most efficiently in the future. We are drilling targets extending from the Batman deposit northeast toward the Quigleys deposit. We have confirmed that known mineralized occurrences once thought to be distinct and unrelated targets are connected by a series of parallel structures that may form part of the feeder system that helped create the Batman deposit. Recent results show that our understanding of these structures is a good predictor of where mineralization is most likely to be encountered.”

Mr. Earnest concluded, “We recently started a third phase of drilling with approximately 3,000 meters to provide a better understanding of mineralization in the vicinity of the Golf-Tollis target and further to the north.”

Figure 1 below is an aerial view of the drill locations for the holes in the current program. The image is looking south, with the Batman pit located in the upper-right corner of the image. The third phase of drilling is planned to be in the vicinity of the Golf-Tollis target, located approximately 1.9 km north-northeast of the Batman pit.



Figure 1 - Aerial view of the drill locations for the holes in the



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current program

About Vista Gold Corp.

Vista is a gold project developer. The Company's flagship asset is the Mt Todd gold project located in the Tier 1, mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is the largest undeveloped gold project in Australia and, if developed as presently designed, would potentially be Australia's fourth largest gold producer on an annual basis, with lowest tertiary in-country and global all-in sustaining costs. All major operating and environmental permits have now been approved.

For further information, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185.

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 belief that there is opportunity for significant resource growth and an extended mine life at Mt Todd; our expectation that assay results for holes VB21-012 and VB21-013 will be reported in the coming weeks; our belief that our drilling program will identify areas where additional resources can be added efficiently in the future; and our belief that the third phase of drilling may provide a better understanding of the characteristics of mineralization in the vicinity of the Golf-Tollis target and further to the north; our expectation that a third phase of drilling with



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approximately 3,000 meters to provide a better understanding of the characteristics of mineralization in the vicinity of the Golf-Tollis target; and our belief that if developed as presently designed, Mt Todd would potentially be Australia's fourth largest gold producer on an annual basis, with lowest tertiary in-country and global all-in sustaining costs 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, uncertainties inherent in the exploration of mineral properties, the possibility that future exploration results will not be consistent with the Company's expectations; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; 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



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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 25, 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.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The technical reports referenced in this press release 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 standards are not the same as reserves under the SEC’s Industry Guide 7 and may not constitute reserves or resources under the SEC’s newly adopted disclosure rules to modernize mineral property disclosure requirements (“SEC Modernization Rules”), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical



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average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, the technical reports uses the terms “measured resources”, “indicated resources”, and “measured & indicated resources”. We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in the technical reports have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**

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 Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under 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 estimates will be the same as those reported under CIM Definition Standards as contained in the technical reports prepared under CIM Definition



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Standards or that the economics for the Mt Todd project estimated in such technical reports will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.