



VISTA GOLD

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NYSE American and TSX Stock Exchanges

NEWS

Vista Gold Corp. to Evaluate Staged Development Strategy for Mt Todd

Denver, Colorado, January 8, 2024 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) is pleased to announce plans to initiate a program at the Company’s 100%-owned Mt Todd gold project (“Mt Todd” or “Project”) directed at increasing near surface gold resources and further evaluating a staged development strategy. This program will build upon the extensive body of data underlying the Company’s 2022 feasibility study (the “2022 Feasibility Study”), its 2023 internal scoping-level study (the “2023 Scoping Study”), and previous drilling in the area immediately adjacent to the Batman deposit.

Staged development offers the distinct advantage of requiring substantially lower initial capital while retaining the longer-term potential to achieve world-class production levels. The 2023 Scoping Study indicated that a nominal 5 million tonne per year project could be designed and constructed with an initial capital expenditure of less than US\$350 million, utilizing contract mining, and would achieve initial production in the range of 150,000 – 200,000 ounces of gold per year at very competitive all-in sustaining costs. For information on the 2023 Scoping Study, please see the Company’s news release dated March 1, 2023 available on SEDAR+.

Frederick Earnest, President and CEO of Vista Gold Corp., stated, “The internal scoping-level study completed last year confirmed to us that a smaller-scale project is technically viable and economically attractive. We see significant value in advancing the evaluation of this alternative development strategy. A smaller initial operation followed by staged development offers opportunities for substantially reduced initial capital, lower development risk and future growth supported by project cashflows. We believe Mt Todd is one of the largest development stage opportunities in Australia and continues to demonstrate compelling economics. The program we are announcing today is expected to add significant value and further de-risk Mt Todd while we continue to pursue our strategy to seek an appropriate transaction that maximizes shareholder value and reduces development risk.”

Vista plans to commence a targeted drilling program of 6,000 – 7,000 meters. The focus will be the area immediately adjacent to the Batman deposit along the strike of the Batman main core zone and extending approximately 400 meters north of the existing Batman pit. This area includes inferred gold resources which were classified as waste in the 2022 Feasibility Study and areas where there has been insufficient drilling to define a mineral resource. The objective of this drilling program is to upgrade the inferred gold resources to the measured and indicated resource categories within 300 meters of the surface at grades consistent with the current Batman deposit average and to further define the uncategorized mineralization in this area. It is uncertain if further drilling will result in the inferred gold resources being upgraded to the measured and indicated resource categories or that uncategorized mineralization target areas will be delineated as mineral resources.

Mr. Earnest added, “We expect that adding shallow gold resources adjacent to the pit would add substantial value to Mt Todd by enhancing the mine plan in earlier years, extending the life of mine and providing additional ore to support staged expansion.”

As drilling progresses, Vista expects to undertake additional technical studies to advance the staged development strategy. Most technical information is already available from the 2022 Feasibility Study; therefore, new studies are expected to be limited to confirming the mineralogy and metallurgical characteristics of new gold resources, conducting tradeoff studies covering a range of staged expansion alternatives, and developing layouts for the processing plant and other facilities.

For information on the 2022 Feasibility Study, please see 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 December 31, 2021, an issue date of February 9, 2022 and an amended date of February 7, 2023 available on EDGAR or the technical report entitled “*NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia*” with an effective date of December 31, 2021 and an issue date of February 9, 2022 available on SEDAR+.

John Rozelle, a “qualified person” as defined by Canadian 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.

About Vista Gold Corp.

Vista is a gold project developer. The Company’s flagship asset is Mt Todd, located in the mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is among the largest development stage opportunities in Australia and continues to demonstrate compelling economics. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Mt Todd benefits from its location in a leading mining jurisdiction and demonstrates multiple opportunities to add value through growth of mineral resources, staged development, and other value adding and de-risking activities.

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.

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 we expect or anticipate will or may occur in the future, including such things as our belief that this program will build upon the extensive body of data underlying the Company’s 2022 Feasibility Study, its 2023 Scoping Study, and previous drilling in the area immediately adjacent to the Batman deposit; our belief that staged development offers the distinct advantage of requiring substantially lower initial capital while retaining the longer-term potential to achieve world-class production levels; our belief that Vista’s 2023 Scoping Study indicated that a nominal 5 million tonne per year project could be designed and constructed with an initial capital expenditure of less than US\$350 million, utilizing contract mining, and would achieve initial production in the range of 150,000 – 200,000 ounces of gold per year at very competitive all-in sustaining costs; our belief that the 2023 Scoping Study confirmed to us that a smaller-scale project is technically viable and economically attractive; our belief that there is significant value in advancing the evaluation of this alternative development strategy; our belief that a smaller initial operation followed by staged development offers opportunities for substantially reduced initial capital, lower development risk and future growth supported by project cashflows; our belief that Mt Todd is one of the largest development stage opportunities in Australia and continues to demonstrate compelling economics; our belief that the program we are announcing today is expected to add significant value and further de-risk Mt Todd while we continue to pursue our strategy to seek an appropriate transaction that maximizes shareholder value and reduces development risk; our plans to commence a targeted drilling program of 6,000 – 7,000 meters, focusing in the area immediately adjacent to the Batman deposit along the strike of the Batman main core zone and approximately 400 meters north of the existing Batman pit; our belief that adding shallow gold resources adjacent to the pit will add significant value to Mt Todd by enhancing the mine plan in earlier years, extending the life of mine and providing additional ore to support subsequent staged expansion; we expect, as drilling progresses, that we will undertake additional technical studies to advance the staged development strategy; our belief that most technical information is already available from the 2022 feasibility study and therefore new studies are expected to be limited to confirming

the mineralogy and metallurgical characteristics of new gold resources, conducting tradeoff studies covering a range of staged expansion alternatives, and layouts for the processing plant and other facilities; our belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; our belief that Mt Todd benefits from its location in a leading mining jurisdiction; and our belief that Mt Todd demonstrates multiple opportunities to add value through growth of mineral resources, staged development, and other value adding and de-risking activities 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: our forecasts and expected cash flows; our projected capital and operating costs; our expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; our approved business plans, our mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on our projects, if any; our experience with regulators; political and social support of the mining industry in Australia; our experience and knowledge of the Australian mining industry and our 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 February 2023, 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 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.