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NEWS

Vista Gold Announces Interim Phase 2 Drilling Results at Mt Todd Including Vein Intercepts with Grade – Thicknesses Greater than 20 g Au/t - m

Denver, Colorado, September 24, 2024 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced interim results from Phase 2 of its 2024 drilling program at the Company’s Mt Todd gold project (“Mt Todd” or the “Project”) located in Northern Territory, Australia. Phase 2 drilling commenced in July 2024 with near-surface drilling in the South Cross Lode zone (the “SXL”), a known mineralized structure with high-grade intercepts that intersects the Batman deposit and extends up to 400 meters northeast.

Drill Hole Highlights

VB24-014 – 9.4 meters @ 3.35 grams of gold per tonne (“g Au/t”) from 102.8 meters down hole, including

- 0.5 meters @ 50.0 g Au/t from 111.7 meters down hole (grade thickness of 25.0 g Au/t per meter (“g Au/t – m”))

VB24-015 – Returned three intervals of greater than 1 g Au/t, ranging 3 – 9 meters thick, including

- 8.0 meters at @ 1.82 g Au/t from 132.0 meters down hole, including 1.0 meter @ 12.57 g Au/t from 132.0 meters down hole (grade thickness of 12.57 g Au/t – m)

VB24-016 – Returned three intervals of greater than 1 g Au/t, ranging 6 – 22 meters thick, including

- 22.0 meters at @ 1.74 g Au/t from 146.0 meters down hole, including 2.3 meters @ 7.93 g Au/t from 150.7 meters down hole (grade thickness 18.24 g Au/t – m)

VB24-022 – Returned two intervals of greater than 1 g Au/t, with thickness up to 4 meters

- 4 meters at @ 7.18 g Au/t from 106.0 meters down hole, including 1.0 meter @ 25.89 g Au/t from 106.0 meters down hole (grade thickness of 25.89 g Au/t m)
- 3.8 meters at @ 3.25 g Au/t from 136.4 meters down hole, including 0.6 meters @ 18.13 g Au/t from 136.4 meters down hole (grade thickness of 10.88 g Au/t – m)

VB24-024 – near surface high-grade interval of 5.0 meters @ 2.18 g Au/t from 9.0 meters down hole, including

- 1.1 meters @ 6.37 g Au/t from 12.9 meters down hole (grade thickness of 7.01 g Au/t – m)

Phase 2 drilling to date has focused on the shallow portion of the SXL and approximately half of the strike length drilled is within the limits of the resource shell, with eight holes drilled (see Figures 1 and 2) in an area previously classified as waste in the 2024 Feasibility Study (as defined below). The overall objective of Phase 2 drilling is to better understand the structure and mineralization of the SXL.

Frederick H. Earnest, President and CEO, commented, “Interim results from the second phase of our Mt Todd drilling program are very encouraging and support our belief that the mineralization in the SXL zone is distinct to the Batman deposit. The SXL zone is host to more discreet and in certain zones, wider high-grade veins with thicknesses that exceed one meter, compared to the thinner, more closely spaced sheeted veins typically observed in

the Batman deposit. Drilling in the SXL included several holes that intersected higher-grade mineralized veins within the limits of our resource pit. Phase 2 of the drilling program is expected to be completed by the end of this year.

“At the conclusion of the 2024 drilling program, we plan to update the Mt Todd mineral resource estimate. We will leverage the results of prior technical studies to advance evaluations of a development scenario for Mt Todd, initially targeting 150,000 to 200,000 ounces of annual gold production, with a raised cut-off grade of 0.45 to 0.50 g Au/t. We are targeting a mineral reserve grade of approximately 1 g Au/t and an initial capex of less than \$400 million, while preserving the option for expansion at some future time.

“This work is expected to further de-risk the Mt Todd project and position it as a leading, shovel-ready development opportunity. We expect continued strength in the gold price and believe our strategy of advancing Mt Todd with discipline will deliver a more fully valued project.”

Figure 1 displays the plan view of the current topography at the Mt Todd project and Phase 2 drill hole locations with orientations to date. Figure 2 shows the locations of the drill holes relative to the 2024 Feasibility Study resource shell and the current pit design. Figure 3 is a cross-section view of the drill results for VB24-012, VB24-018 and VB24-024, the resource block model, resource shell, and pit design on the 8435720N cross-section as defined by the 2024 Feasibility Study. Table 1 highlights multiple vein intercepts with grades above 5 g Au/t. A total of 12 holes intercepted near-surface mineralized zones (<100 m depth) with grades ranging from 0.41 to 4.77 g Au/t.

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Figure 1: Plan view of the Mt Todd as-built terrain showing Phase 2 drill hole locations with respective orientation to date.

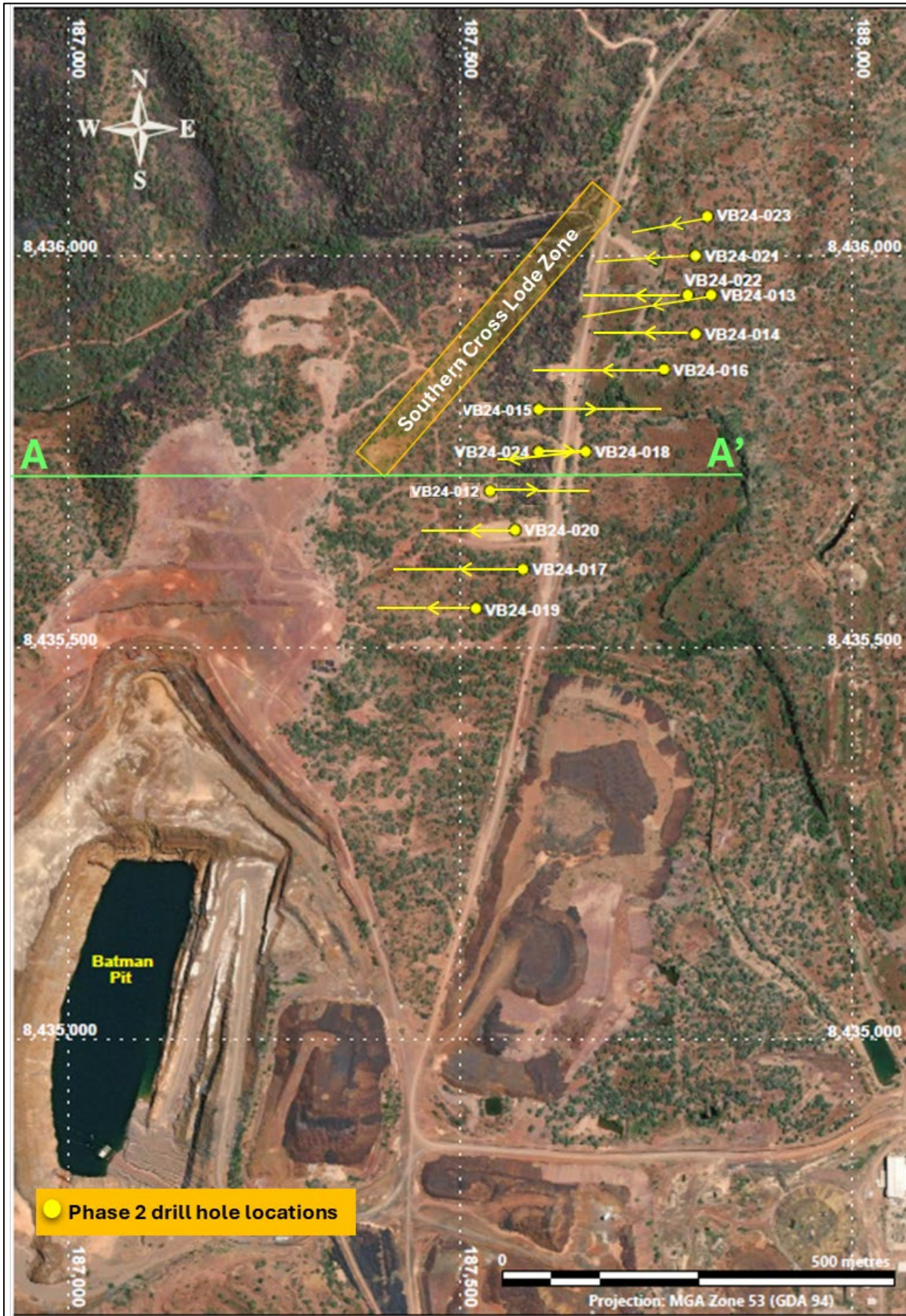


Figure 2: Isometric view of the Phase 2 drill holes to date in relation to the current reserves pit design, resources shell, and the SXL potential structure.

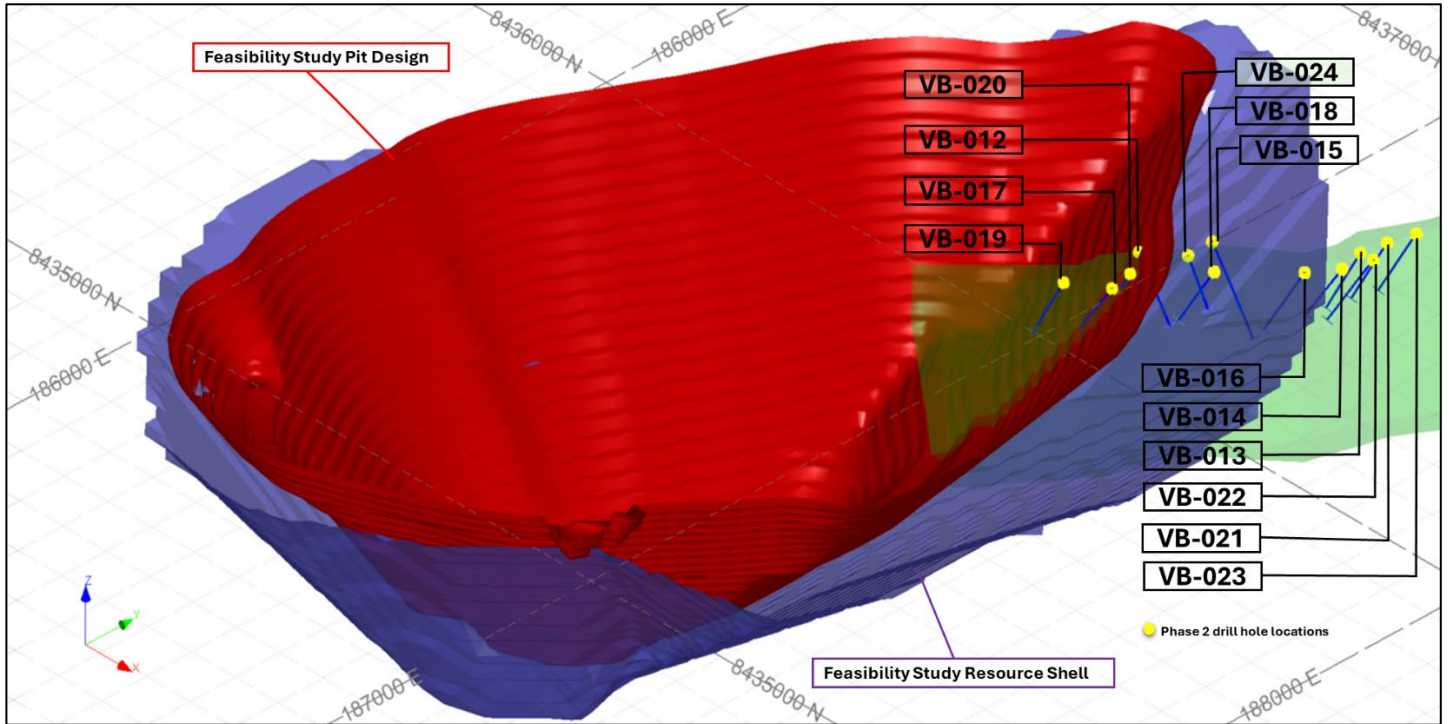


Figure 3: Cross section of the center portion of the SXL, illustrating drill holes VB24-012, VB24-018, and VB24-024 within the current mineral resource model from the 2024 Feasibility Study featuring blocks with a cut-off grade above 0.40 g Au/t.

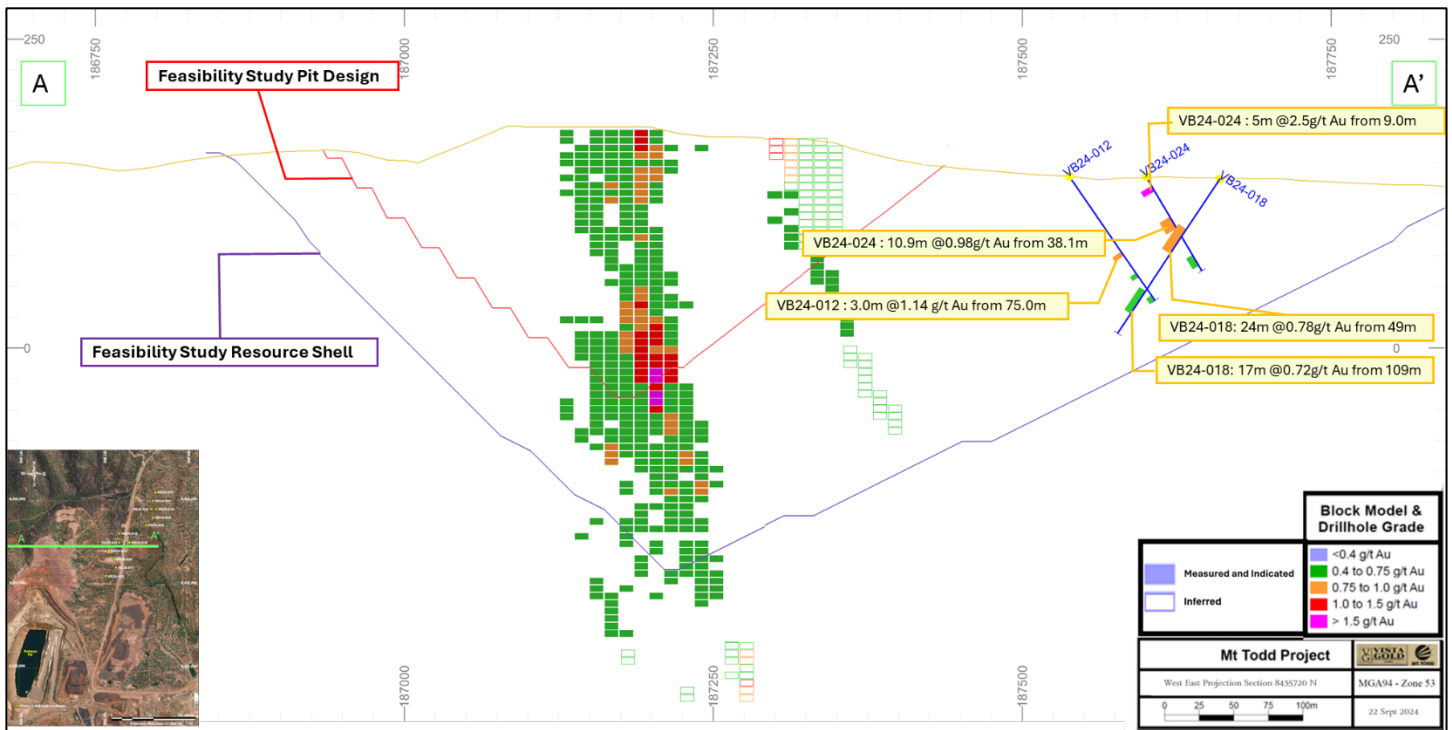


Table 1. Summary of Phase 2 Drill Hole Program to Date – highlighting intercepts greater than 5 g Au/t.

Hole No.	Grid Coordinates		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 Au/t)	Sample Type
VB24-012	187535	8435697	139.0	88.7	-55.9	122.3		75.0	78.0	3.0	1.0	1.14	HQ ½ Core
								117.0	122.3	5.3	1.8	0.52	HQ ½ Core
VB24-013	187821	8435944	143.0	266.7	-56.5	174.0		16.2	24.0	7.8	4.7	0.55	HQ ½ Core
							and	40.0	49.0	9.0	5.3	0.65	HQ ½ Core
							and	150.0	154.8	4.8	2.8	1.66	HQ ½ Core
							including	150.0	151.0	1.0	0.6	7.59	HQ ½ Core
VB24-014	187802	8435896	140.0	266.7	-55.6	139.4		102.8	112.2	9.4	5.8	3.35	HQ ½ Core
							including	111.7	112.2	0.5	0.3	50.00	HQ ½ Core
VB24-015	187597	8435799	140.0	87.2	-55.6	161.3		29.0	35.0	6.0	2.0	0.50	HQ ½ Core
							and	46.0	50.0	4.0	2.3	0.58	HQ ½ Core
							and	56.0	59.0	3.0	1.7	4.77	HQ ½ Core
							and	67.0	75.0	8.0	4.6	0.57	HQ ½ Core
							and	83.0	92.0	9.0	5.2	1.18	HQ ½ Core
							and	121.0	123.3	2.3	1.3	2.59	HQ ½ Core
							and	132.0	140.0	8.0	4.7	1.82	HQ ½ Core
including	132.0	133.0	1.0	0.6	12.57	HQ ½ Core							
VB24-016	187756	8435860	135.0	271.8	-56.0	173.7		111.0	120.0	9.0	5.0	1.01	HQ ½ Core
							and	124.0	130.0	6.0	3.3	1.52	HQ ½ Core
							including	127.0	128.0	1.0	0.6	6.81	HQ ½ Core
							and	146.0	168.0	22.0	12.1	1.74	HQ ½ Core
							including	150.7	153.0	2.3	1.2	7.93	HQ ½ Core
VB24-017	187576	8435601	137.0	270.2	-55.1	151.2		95.8	130.0	34.2	20.3	0.43	HQ ½ Core
VB24-018	187660	8435746	137.0	269.7	-56.2	150.2		49.0	73.0	24.0	13.3	0.78	HQ ½ Core
							including	62.0	64.2	2.2	1.2	5.96	HQ ½ Core
							and	109.0	126.0	17.0	9.4	0.72	HQ ½ Core
						including	114.0	126.0	12.0	6.6	0.90	HQ ½ Core	
VB24-019	187516	8435549	142.0	266.9	-60.1	141.6		29.0	36.6	7.6	3.8	0.82	HQ ½ Core
							and	64.0	72.0	8.0	4.0	0.44	HQ ½ Core
							and	136.6	141.6	5.0	2.5	0.42	HQ ½ Core
VB24-020	187568	8435647	142.0	267.4	-60.0	141.0		35.0	45.1	10.1	5.1	0.69	HQ ½ Core
							and	67.1	77.0	9.9	5.0	0.44	HQ ½ Core
							and	96.0	102.4	6.4	3.3	2.49	HQ ½ Core
							and	121.0	130.0	9.0	4.6	0.48	HQ ½ Core
VB24-021	187797	8436003	143.0	266.5	-59.5	154.7		0.0	4.0	4.0	2.0	0.81	HQ ½ Core
							and	27.0	36.0	9.0	4.6	0.56	HQ ½ Core
							and	49.0	56.0	7.0	3.6	0.74	HQ ½ Core
							and	84.0	114.0	30.0	15.2	0.72	HQ ½ Core
							and	127.0	135.0	8.0	4.1	0.62	HQ ½ Core

Hole No.	Grid Coordinates		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 Au/t)	Sample Type
VB24-022	187785	8435950	142.0	268.4	-60.0	151.4		45.0	50.0	5.0	2.5	0.51	HQ ½ Core
							and	106.0	110.0	4.0	2.0	7.18	HQ ½ Core
							including	106.0	107.0	1.0	0.5	25.89	HQ ½ Core
							and	115.0	125.0	10.0	4.9	0.85	HQ ½ Core
							and	136.4	140.2	3.8	2.0	3.25	HQ ½ Core
							including	136.4	137.0	0.6	0.3	18.13	HQ ½ Core
VB24-023	187818	8436053	144.0	264.8	-59.1	155.4		5.0	13.9	8.9	4.6	0.41	HQ ½ Core
							and	48.0	53.4	5.4	2.8	0.66	HQ ½ Core
							and	79.0	93.0	14.0	7.1	0.67	HQ ½ Core
							and	97.7	104.0	6.3	3.2	0.69	HQ ½ Core
VB24-024	187596	8435748	139.0	88.9	-59.5	89.1		9.0	14.0	5.0	2.5	2.18	HQ ½ Core
							including	12.9	14.0	1.1	0.6	6.37	HQ ½ Core
							and	20.0	24.0	4.0	2.0	0.61	HQ ½ Core
							and	38.1	49.0	10.9	5.6	0.98	HQ ½ Core
						and	74.0	84.2	10.2	5.2	0.59	HQ ½ Core	

Notes:

- (i) Results are based on ore grade 50g fire assay for Au.
- (ii) Intersections are from diamond core drilling with half-core samples.
- (iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 meters to a maximum of 1.2 meters.
- (iv) Mean grades have been calculated on a 0.4g Au/t lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 meters.
- (v) All intersections are downhole intervals.
- (vi) All downhole deviations have been verified by downhole camera and or downhole gyro.
- (vii) Collar coordinates are given as Map Grid Australia MGA94 using a multi-band GNSS Garmin GPS 750i.
- (viii) The Company maintains a Quality Assurance and Quality Control procedures (QA/QC) program in accordance with the requirements and guidelines of CIM Standards of Disclosure for Mineral Projects.
- (ix) The independent laboratory responsible for the assays was North Australian Laboratories Pty Ltd, Pine Creek, NT.

QA/QC Protocols and Sampling Procedure

All sampling was conducted under the supervision of the Company's geologists and the chain of custody from Mt Todd facilities to the independent sample preparation facility at North Australian Laboratories Pty Ltd. ("NAL") in Pine Creek, NT was continuously monitored.

- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves using diamond saws. One-half is placed into pre-numbered sample bags as per industry standards with sample lengths between a minimum of 0.2 meters to a maximum of 1.2 meters. The other half of the core is retained for future reference by the Company. The only exception to this is when a portion of the remaining core has been flagged for use in metallurgical testwork.
- Following common industry practices, blanks and standards are also placed in plastic bags for inclusion in the shipment. A reference blank or a standard is inserted at a minimum ratio of 1 in 10 and additional blank samples are added at suspected high-grade intervals. Standard reference material is sourced from Ore Research & Exploration Pty Ltd and provided in 60-gram sealed packets. When a sequence of four samples is completed, they are placed in a shipping bag and tied closed. All of these samples are kept in a secure area on-site until crated for shipping.
- Vista employees ship and transport the samples to the NAL. 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.

- For the purposes of this release, mineralized intervals are defined as runs of mineralization with a maximum internal waste of 4.0 meters.
- NAL is independent of Vista.

It is the opinion of the QP (as defined below) that the sample preparation methods and quality control measures employed before the dispatch of samples to an analytical or testing laboratory ensured the validity and integrity of samples taken.

Maria Vallejo, Vista's Director of Projects and Technical Services, a Qualified Person ("QP") as defined by Item 1300 of Regulation S-K under the Securities Exchange Act of 1934, as amended, and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has verified the data underlying the information contained herein and has approved this press release. The information contained in this press release is provided to inform the reader of the advancement of the 2024 drilling program for the Mt Todd project.

For more information on the Company's March 2024 feasibility study (the "2024 Feasibility Study"), including with respect to mineral resource and mineral reserve estimates, please refer to 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 March 12, 2024 and an issue date of March 14, 2024 available at www.sec.gov and, for Canadian purposes, the technical report entitled "*National Instrument 43-101 Technical Report – Mt Todd Gold Project – 50,000 tpd Feasibility Study – Northern Territory, Australia*" with an effective date of March 12, 2024 and an issue date of March 14, 2024 under our profile at www.sedarplus.ca. The 2024 Feasibility Study is not incorporated by reference into this news release.

About Vista Gold Corp.

Vista holds the Mt Todd gold project, an advanced development-stage gold deposit located in the low risk, Tier-1 mining friendly jurisdiction of Northern Territory, Australia. Vista seeks to position Mt Todd as a leading development opportunity within the gold sector. Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated financial strength. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista believes that Mt Todd is an especially attractive shovel-ready development opportunity in the current environment of a strong gold market, diminishing major gold deposit discoveries, and depleting gold reserves.

The Company believes that Vista and its shareholders will be major beneficiaries of a strong gold market and rising gold prices. Vista's strategy is to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary to best realize value at the right time.

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 interim results from the second phase of our Mt Todd drilling program have been very encouraging and support our belief that the mineralization in the SXL zone is distinct to the Batman deposit; our belief that the SXL zone is host to more discreet and in certain zones, wider veins with thicknesses that exceed one meter, compared to the thinner, more

closely spaced sheeted veins typically observed in the Batman deposit; our expectation to complete Phase 2 of the drilling program by the end of this year; at the conclusion of the 2024 drilling program, Vista plans to update the Mt Todd mineral resource estimate and leverage the results of prior technical studies to advance evaluations of a development scenario for Mt Todd, initially targeting 150,000 to 200,000 ounces of annual gold production, with a raised cut-off grade of 0.45 to 0.50 g Au/t; the Company is targeting a mineral reserve grade of approximately 1 g Au/t and an initial capex of less than \$400 million while preserving the option for expansion at some future time; the updated Mt Todd mineral resource estimate and technical studies are expected to further de-risk the Mt Todd project and position it as a leading, shovel-ready development opportunity; our expectation of continued strength in the gold price and our belief that our strategy of advancing Mt Todd with discipline will deliver a more fully valued project; our belief that Northern Territory, Australia is a low risk, Tier 1 mining friendly jurisdiction; our belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated financial strength; our belief that all major environmental and operating permits necessary to initiate development of Mt Todd are in place; our plan to position Mt Todd as a leading development opportunity within the gold sector; Vista believes that Mt Todd is an especially attractive shovel-ready development opportunity in the current environment of a strong gold market, diminishing major gold deposit discoveries, and depleting gold reserves; our belief that Vista and its shareholders will be major beneficiaries of a strong gold market and rising gold prices; Vista's strategy to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary will best realize value at the right time; 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 March 2024, 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.