



VISTA GOLD

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Trading Symbol: **VGZ**
NYSE American and TSX Stock Exchanges

NEWS

Vista Gold 2024 Achievements Advance Mt Todd as Leading Development Opportunity in the Gold Sector

Denver, Colorado, January 8, 2025 – Vista Gold Corp. (NYSE American and TSX: VGZ) is pleased to provide a summary of its key accomplishments over the past year, highlighting the successful achievement of its 2024 objectives.

Frederick H. Earnest, President and CEO of Vista, commented, “At the outset of 2024, we set objectives to efficiently position Mt Todd as a top-tier gold development project while exercising the discipline necessary to best realize value at the right time. We directed our focus to the drilling program that we committed to as part of our 2023 royalty transaction and evaluating alternative development strategies for Mt Todd. Notably, we assessed opportunities to greatly reduce the initial capital requirement, raise the gold grade for material mined and processed, and retain a meaningful annual gold production level.”

Mr. Earnest continued, “The drilling program was completed in December 2024, with final assay results and a recap of the overall program expected within the coming weeks. We expect this program will favorably impact our overall gold inventory at Mt Todd. One of the highlights of the program is the numerous high-grade gold intercepts encountered in Phase 2. Our evaluation of other development strategies, including the completion of trade-off studies, provided us with an internal proof-of-concept that supports the potential for an economically attractive alternative development plan for Mt Todd. Based on this work, we launched a feasibility study last month that represents a paradigm shift in the value potential of Mt Todd.”

2024 Highlights

Safety and ESG

Vista maintained its focus on safety, environmental stewardship, and stakeholder interests. Mt Todd achieved zero lost-time incidents and has surpassed 1,150 days without a workplace incident. Site personnel successfully managed Mt Todd environmental initiatives with no incidents. Vista continued its engagement with the Jawoyn Association Aboriginal Corporation and other key stakeholders, with attention on transparency and maintaining strong working relationships. Details of Vista’s work in these and additional areas were published in Vista’s inaugural ESG report in March 2024.

2024 Drilling Program

Vista completed the 2024 drilling program in December as planned, with a total of 34 holes for 6,776 meters drilled. Phase 1 drill results were announced in August 2024 that extended the core zone and the mineralized boundaries in the northern section of the Batman deposit, including intercepts at the northern limit with gold grades that exceeded the Company’s expectations. Phase 2 drilling focused on the shallow portion of the South Cross Lode (“SXL”), with interim results announced in September and October 2024. This drilling demonstrated that the SXL is host to more discreet and, in certain zones, wider higher-grade veins with thicknesses that exceed one meter, compared to the thinner, more closely spaced sheeted veins typically observed in the Batman deposit.

Results from the final four holes of Phase 2 drilling are expected to be announced in the coming weeks, followed by a comprehensive overview of the 2024 drilling program. The Company plans to incorporate the drill results into the updated Mt Todd mineral resource estimate in conjunction with the in-progress Mt Todd feasibility study.

Mt Todd Alternative Development Strategy

Concurrent with the 2024 drilling program, management undertook a series of internal assessments and trade-off studies in advance of initiating a feasibility study for an alternative development plan at Mt Todd. Key studies evaluated the economic potential for a range of processing and mining rates. Based on the results of this work, Vista launched a new Mt Todd feasibility study in December 2024 that aims to increase the reserve grade to 1 gram gold per tonne using a higher cut-off grade and reduce the initial capex by 60% to \$400 million while achieving average annual gold production ranging from 150,000 to 200,000 ounces from 15,000 tonnes per day ore throughput. The consultants selected for this study have extensive Australian and international experience with projects of this scale who we believe can deliver a fit-for-purpose design that achieves the targets we have established. Completion of this feasibility study is expected mid-2025.

Update to the Mt Todd 2022 Feasibility Study

In March 2024, Vista updated the economics of its previous 2022 Mt Todd 50,000 tpd Feasibility Study to reflect Q1 2024 quotes for material capital and operating cost components. Long-term outlooks for the gold price and foreign exchange rates and the private royalty rates were also updated. This update demonstrated that project economics are approximately the same or slightly better than reported in 2022, inclusive of cost increases that have affected the entire gold mining sector.

Financial Resources

The Company's financial outlook benefited from its 2023 royalty transaction ("Royalty") and changes to the Northern Territory ("NT") royalty structure. The Royalty provided an initial \$3 million to Vista in December 2023 and an additional \$17 million by mid-2024. This funding placed Vista in a strong financial position as it carried out the 2024 programs and as the Company moves into the work to complete the 2025 feasibility study. The NT government enacted new royalty legislation effective July 1, 2024. The new structure includes a 3.5% ad valorem royalty rate applicable to gold doré, which is expected to reduce the Mt Todd NT royalty payable by nearly 50%.

Leadership

Mike Sylvestre and Patrick Keenan were elected as independent directors of the Company's board of directors to succeed two long-standing directors who retired. Mr. Sylvestre and Mr. Keenan bring extensive mining backgrounds to Vista, with expertise in technical and financial areas, respectively.

Vista appointed Maria Vallejo as Director, Projects and Technical Services. Ms. Vallejo is an accomplished mining professional with a robust background in mineral economics, mining engineering, and optimization technologies. She is responsible for overall management of the in-progress feasibility study.

About Vista Gold Corp.

Vista holds the Mt Todd gold project, a ready-to-build development-stage gold deposit located in the Tier-1 mining jurisdiction of Northern Territory, Australia. Vista is positioning 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 economic feasibility. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

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. Vista believes its strategy of advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders.

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.

Qualified Person

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.

Mt Todd Technical Report Filings

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 April 16, 2024 under Vista's profile at www.sedarplus.ca. For more information on the Company's 2024 drilling results, please refer to the news releases dated August 22, 2024, September 24, 2024, and October 31, 2024, available under the Company's profile at www.sedarplus.ca. The 2024 Feasibility Study and above noted news releases are not incorporated by reference into this news release.

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 the Company's belief that final assay results and a recap of the overall 2024 drilling program is expected within the coming weeks and that this program will favorably impact the Company's overall gold inventory at Mt Todd; the Company's belief that its evaluation of other development strategies, including the completion of trade-off studies, provided it with an internal proof-of-concept that supports the potential for an economically attractive alternative development plan for Mt Todd; the Company's belief that the feasibility study that the Company launched last month represents a paradigm shift in the value potential of Mt Todd; the results from the final four holes of Phase 2 drilling expected to be announced in the coming weeks, followed by a comprehensive overview of the 2024 drilling program; the Company plans to incorporate the drill results into the updated Mt Todd mineral resource estimate in conjunction with the in-progress Mt Todd feasibility study; the Company's new Mt Todd feasibility study launched in December 2024 aims to increase the reserve grade to 1 gram gold per tonne using a higher cut-off grade and reduce the initial capex by 60% to \$400 million while achieving average annual gold production ranging from 150,000 to 200,000 ounces from 15,000 tonnes per day ore throughput; the Company's belief that the consultants selected for this study have extensive Australian and international experience with projects of this scale who the Company believes can deliver a fit-for-purpose design and achieve the targets the Company has established; the expected completion of this feasibility study in mid-2025; the Company's belief that its financial outlook benefited from its 2023 Royalty and changes to the NT royalty structure; the Company's belief that the Royalty funding placed Vista in a strong financial position as the Company carried out its 2024 programs and as the Company moves into the work to complete the 2025 feasibility study; the Company's belief that the new NT royalty structure is expected to reduce the Mt Todd NT royalty payable by nearly 50%; the Company's belief that Mt Todd is a ready-to-build development-stage gold deposit and that the Northern Territory, Australia is a Tier-1 jurisdiction; the Company's belief that Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility; statements related to Vista's strategy, including 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 and Vista's belief that its strategy of advancing Mt Todd in this matter will deliver a more fully valued project to its shareholders 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: the Company's forecasts and expected cash flows; the Company's projected capital and operating costs; the Company's expectations regarding mining and metallurgical recoveries; mine life and production rates; that laws or regulations impacting mine development or mining activities will remain consistent; the Company's approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments; preliminary feasibility studies and feasibility studies on the Company's projects, if any; the Company's experience with regulators; political and social support of the mining industry in Australia; the Company's experience and knowledge of the Australian mining industry and the Company's 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 the Company's 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, and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although the Company has 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, the Company assumes no obligation to publicly update any forward-looking statements or forward-looking information whether as a result of new information, future events or otherwise.