



VISTA GOLD

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

NEWS

Vista Gold Corp. Announces Recent Geological Evaluation Results Highlighting the Potential of the Mt Todd Gold Project

Denver, Colorado, June 2, 2020 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced positive results of ongoing geological evaluations at its Mt Todd Gold Project (“Mt Todd” or the “Project”) in the Northern Territory, Australia. This initial phase of the Company’s evaluations focused on the Batman deposit and the area north to the Quigleys deposit. Results demonstrate greater potential for continuity of gold mineralization along a 5.4 Km strike length. These results are preliminary in nature.

The Company recently consolidated its geologic information which includes both Vista and historic drilling at the Batman deposit, historic drilling northeast of the Batman deposit to the Quigleys’ deposit, and all of the surface geochemistry, geophysics, structural geology, and lithologic data into a comprehensive GIS database as part of its ongoing evaluation work to identify and prioritize upside potential at Mt Todd. This consolidated GIS format has identified several trends and potential areas where the gold mineralization may be more extensive than previously thought.

Frederick H. Earnest, President and Chief Executive Officer of Vista, stated, “We believe Mt Todd hosts a district and not just a deposit. The recent work by our geologic team on understanding the connectivity of the Batman deposit to the Golf-Tollis and Quigleys deposits indicates potential for district continuity. As we evaluate this potential combined with continued improved gold prices, it is possible to envision a 20-plus year mine.”

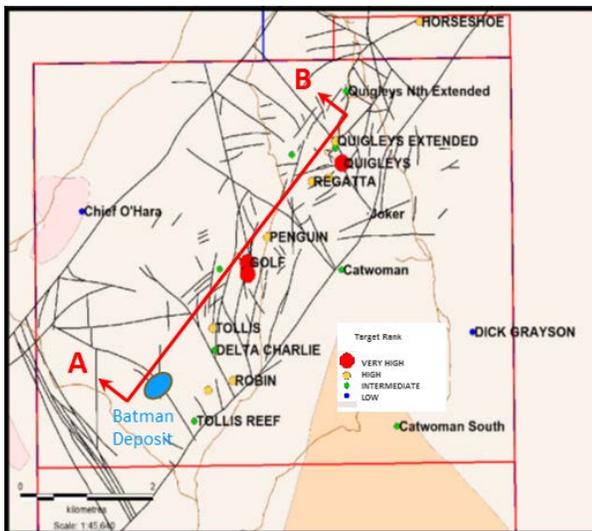


Figure 1: Plan map of a portion of the Batman-Driffield Trend.

Mt Todd encompasses a large land package that has both explored and unexplored areas. There are two principle mineralized structural trends; the Batman-Driffield Trend and the Cullen-Australis Trend. The Batman-Driffield Trend has the greatest number of known mineralized prospects and has been the subject of the most detailed work. Figure 1 provides detail on the southwestern portion of the Batman-Driffield Trend which contains the Batman deposit and several other prospects with historic drilling. Long-section A-B covers a linear length of ~5.4 Km. This area lies within Vista’s mining licenses and represents the initial phase of recent evaluations by Vista’s exploration team.

Figure 2 illustrates the extent of historic drilling completed north of the Batman deposit. For the most part, the historic drilling was shallow (generally less than 100m) and either Rapid Air Blast, Reverse Circulation or Churn drilling, which returned no drill core, only rock chips. When Vista initiated its work on the Batman deposit, the

historic drilling looked much the same as that shown for the Golf-Tollis and Quigleys deposits. All of Vista’s drilling has been diamond core holes. The Batman deposit now is known to extend to a considerable depth below the other mineralization shown in Figure 2. The connectivity within this ~5.4 Km structurally-controlled, mineralized area is encouraging because it supports the potential that there is a mineral district at Mt Todd and not just the Batman deposit. In addition, it highlights the opportunity for more diamond drilling at deeper depths in order to begin to unlock the full potential at Mt Todd.

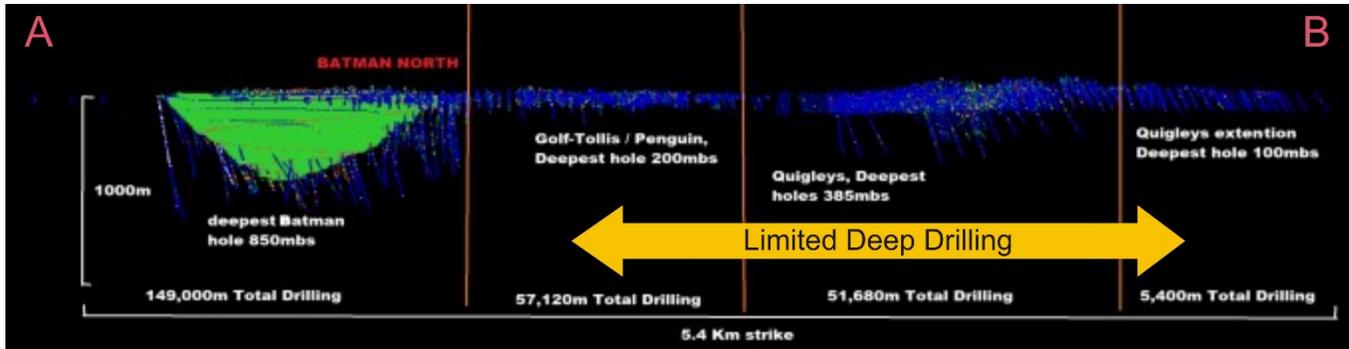


Figure 2: Long section of mineralization in the Batman-Driffield Trend.

John Rozelle, Vista’s Sr. Vice President, a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has verified the data disclosed in this news release and approved the information in this press release. The drill hole information displayed in Figure 2 associated with the Batman and Quigleys deposits has been previously disclosed in Vista’s October 7, 2019 NI 43-101 Technical Report (“Technical Report”) entitled “NI 43-101 Technical Report, Mt Todd Gold Project, 50,000 tpd Preliminary Feasibility Study, Northern Territory Australia” and meets all of the NI 43-101 requirements for disclosure of mineral resources or reserves. The drill holes shown for the Golf-Tollis/Penguin and the Quigleys Extension are historic drill holes. Only the lithologic and geologic structural data have been used and there are no historic or current resource or reserves for these identified areas. The information contained in this press release does not change any of the mineral resources or reserves estimates contained in Vista’s October 7, 2019 Technical Report. The information contained in this press release is provided to inform the reader of the growth of our geologic understanding of the Project as new software tools have been implemented.

About Vista Gold Corp.

The Company is a gold project developer. The Company’s flagship asset is the Mt Todd gold project in 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 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 the future potential of the Mt Todd gold project as a mineral district and not just a deposit, the timing and results of future exploration at Mt Todd, the economic viability of the potential extended mineral district at Mt Todd, the potential for a 20-plus year mine at Mt Todd with substantial metal production, the projected economics of the Mt Todd gold project and

other similar statements 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: no change to laws or regulations impacting mine development or mining activities, our approved business plans, 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, our experience and knowledge of the Australian mining industry, benchmarked operations being similar to planned operations at Mt Todd 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, 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 the Company operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which the Company 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 on February 26, 2020 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.