



VISTA GOLD

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

NEWS

Vista Gold Corp. Announces Mineralized Intercept 500 Meters North of Batman Deposit and Provides Comprehensive Exploration Program Update

Denver, Colorado, March 24, 2021 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced the positive results of hole VB21-002 at its Mt Todd Gold Project (“Mt Todd” or the “Project”) in the Northern Territory, Australia. This 459-meter drill hole intersected mineralization on-trend with the Batman deposit, 500 meters north-northeast in an area with no deep drilling and encountered a 30-meter intercept grading 1.23 g/t Au. The results of this hole demonstrate the strong potential for continuity of gold mineralization along the 5.4 km strike length of the Batman-Driffield Structural Trend located on Vista’s mineral licenses (“MLs”). As a result, the Company today announced that it is expanding its drilling program to include an additional 10 holes to focus deep drilling along the 1.0 km strike area from the Batman deposit north to the Golf-Tollis/Penguin targets.

Frederick H. Earnest, President and Chief Executive Officer of Vista, stated, “Hole VB21-002 validated our belief that mineralization along the structurally-controlled Batman-Driffield Trend is more continuous and widely occurring than previously thought. This hole also provided important initial geology and mineralization information in an area previously undrilled at depth.

“As we move to the north and east of the Batman deposit, the intrusive which mobilized the gold in this district is deeper. This, combined with the orientation and intersection of structural zones, leads us to believe there is a compelling opportunity to add to the resource base of the Mt Todd project by focusing on targets below the shallow historic drilling in this area. Following on our recently completed drill program, we have added a second drill and are now moving forward with an initial 10-hole drilling program to test and better define the host structures underlying known gold occurrences and to evaluate the potential to significantly increase the known mineral resources in the area extending from the Batman deposit 1 km north to the Golf-Tollis/Penguin targets. Successful achievement of these objectives is expected to lay the groundwork for project growth and improved shareholder value.” *Vista Gold CEO Video*

Results of Hole VB21-002

Assay results for hole VB21-002 are summarized below.

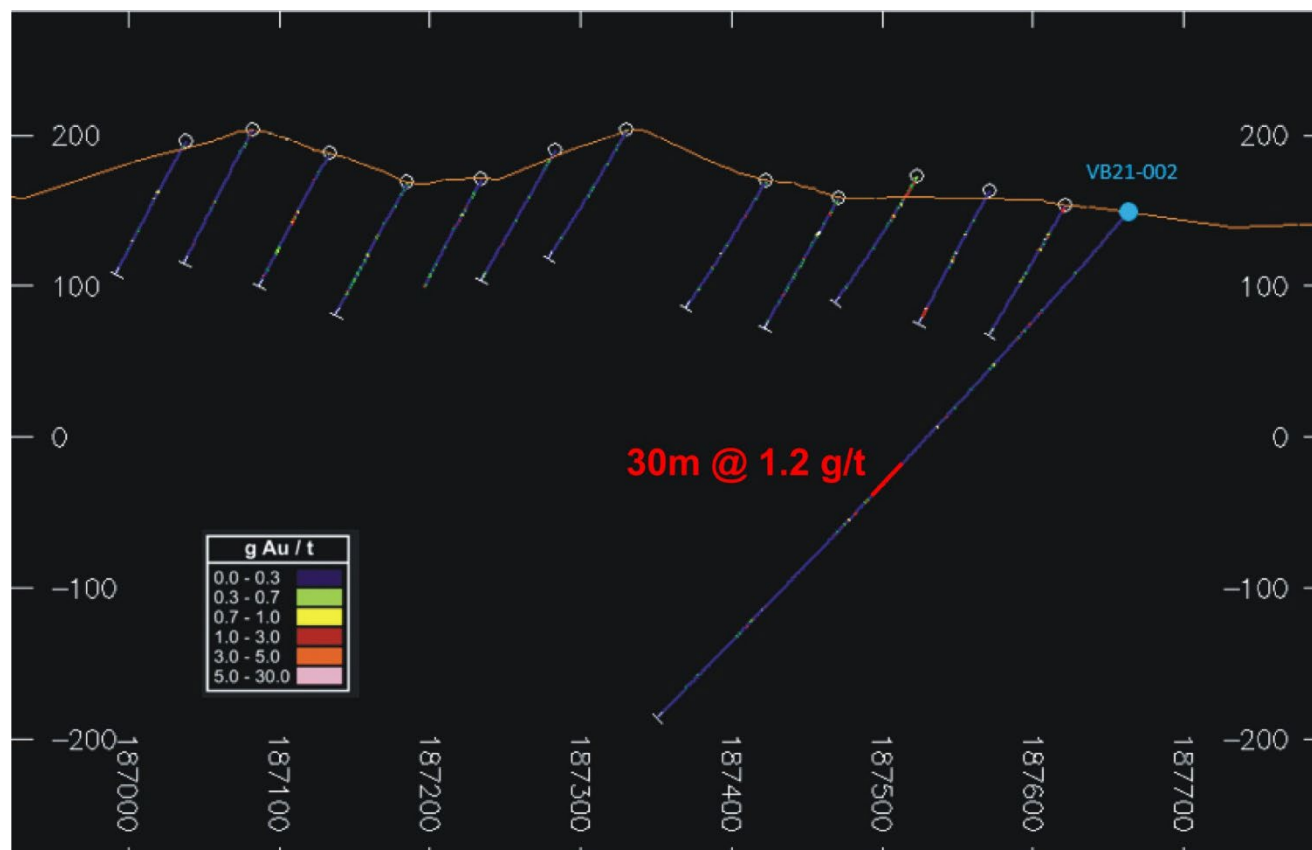
Hole No.	Grid Co-ordinates		Survey Data				Intersections						
	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)		From (m)	To (m)	Interval (m)	True Thickness (m)	Grade (g/t Au)	Sample Type
VB21-002	187662	8436402	164.0	269.9	-50.0	458.6		224.0	254.0	30.0	25.0	1.23	HQ ½ Core
							incl	224.0	232.0	8.0	6.7	1.74	HQ ½ Core
							and	268.0	271.0	3.0	2.5	1.73	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 or from RC drilling with 1m representative samples.
- (iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 metres to a maximum of 1.2 metres.
- (iv) Mean grades have been calculated on a 0.4g/t Au lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 4.0 metres.
- (v) All intersections are downhole intervals, and reflect approximate true widths.
- (vi) All downhole deviations have been verified by downhole camera and or downhole gyro
- (vii) Collar coordinates surveyed by Earl James & Assoc. using Trimble R8 GNSS.
- (viii) The Company maintains a QA/QC program in compliance with the requirements of National Instrument 43-101.
- (ix) The assay laboratories responsible for the assays were NAL Pty Ltd, Pine Creek, NT and Genalysis Laboratory Services Pty Ltd, Perth, WA.

The following figure shows hole VB21-002 relative to the historic drilling on Section 8436400 N. The plus 1 g Au/tonne mineralized intercept encountered in this hole with very little similar grade material reported in the near-surface historic drilling is consistent with Vista's previous exploration experience at Mt Todd. Vista plans to drill holes above, below and off-section of this mineralized intercept to gain a better understanding of the orientation, continuity along strike and potential for higher grade mineralization at depth. This hole underscores Vista's geologic interpretations regarding the continuity of mineralization and potential to define new resources within the Batman-Driffield Trend.

VB21-002 Results on Section 8436900 N



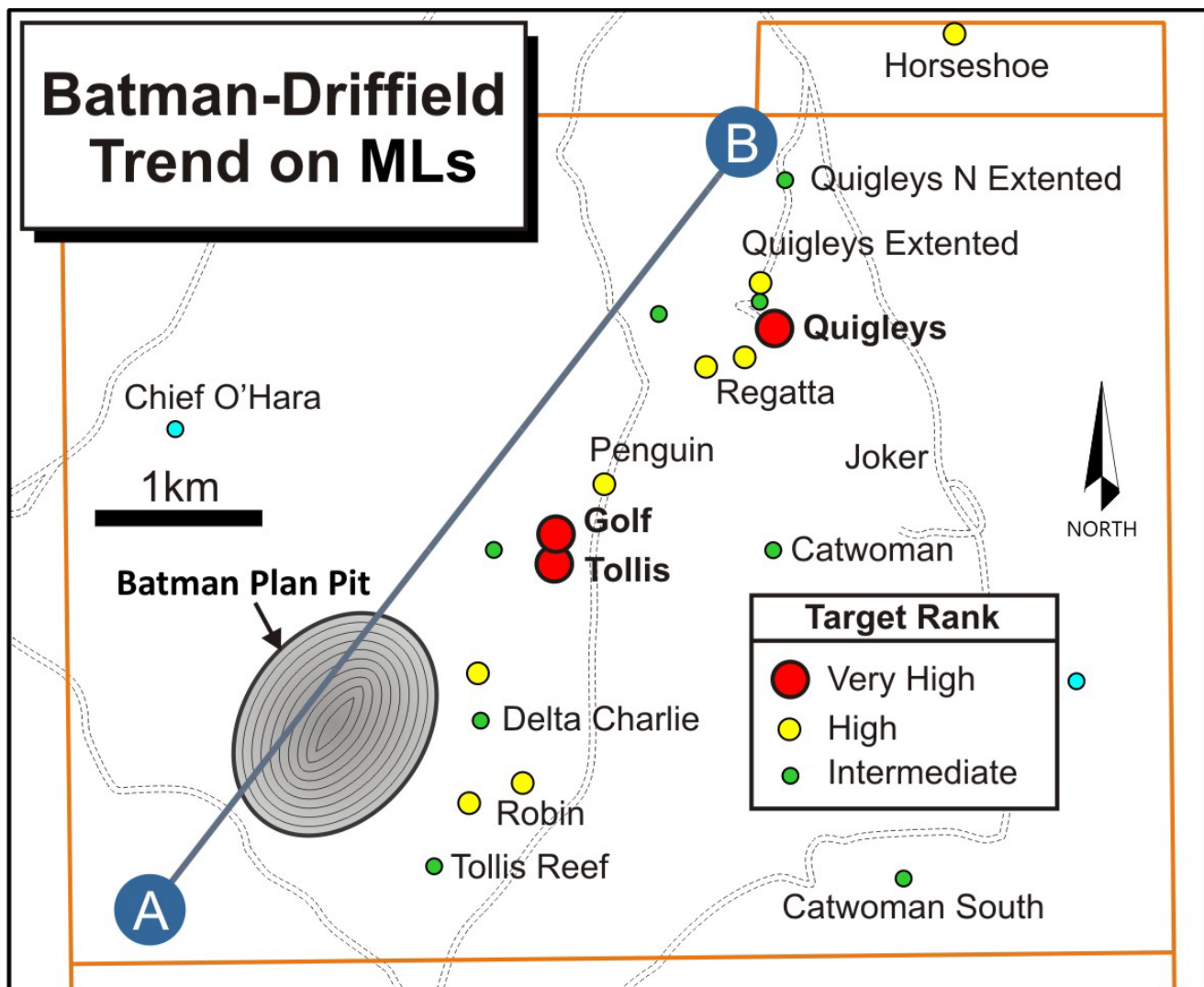
Comprehensive Exploration Program Update

Vista has contracted a second drill rig to accelerate the drilling of the next phase of the Batman-Driffield exploration program. Ten holes totaling 3,000 meters are planned in the area north of the Batman deposit and extending to the area of the Golf-Tollis/Penguin targets, a strike length of 1.0 km. The first holes will be drilled in the general vicinity of recently completed hole VB21-002 – both up and down plunge. The holes in this program are planned to test structural zones and intersections of structures that are believed to be similar to zones and intersections that are

known to host significant gold resources in the Batman deposit. The lateral extent of the historic drilling results suggests that deeper drilling around these targets could significantly increase the total gold resources at Mt Todd.

On the large land package that encompasses Mt Todd, there are two-principle mineralized structural trends; the Batman-Driffield Trend and the Cullen-Australis Trend. The Batman-Driffield Trend, which has the greatest number of known mineralized prospects and has been the subject of the most detailed work, is predominantly located within the boundaries of the Mt Todd MLs. Figure 1 provides detail of the portion of the Batman-Driffield Trend within the MLs which hosts the Batman deposit and a number of known mineral occurrences. As shown in this plan view, Long-Section A-B covers a linear length of ~5.4 Km and extends from the Batman deposit north to the Quigleys Extension.

**Figure 1: Plan map of the Mt Todd MLs
with details of the southwestern portion of the Batman-Driffield Trend**

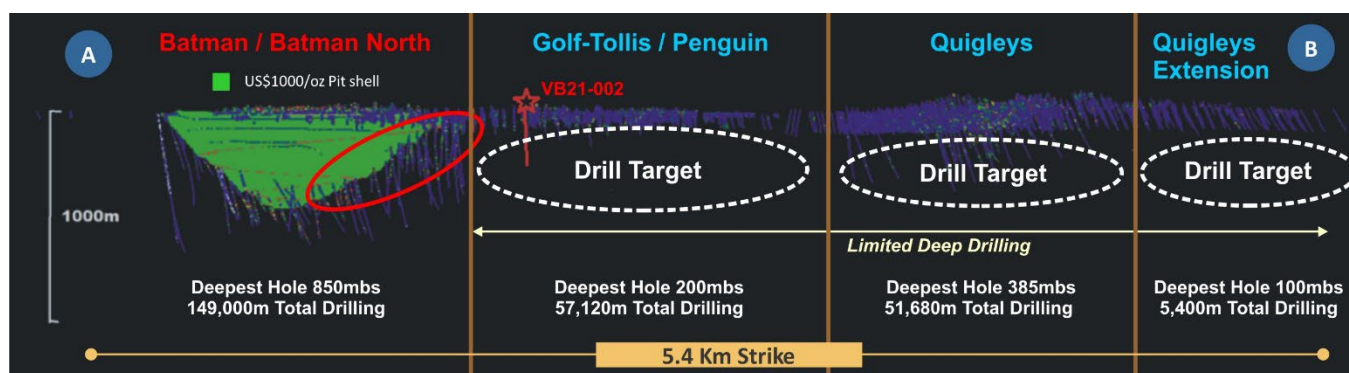


The following cross section (Figure 2) provides details of the historic drilling along Long-Section A-B (shown in plan view in Figure 1). Of particular interest is the depth of the historic drill holes, most of which terminated at relatively shallow depths. Vista has drilled the Batman deposit to over 850 m below the surface and in the course of completing this work, the measured and indicated resources have grown from 1.9 million ounces¹ in 2006 to 7.4 million ounces² in 2020 while the total ounces classified as inferred resources declined only modestly over this same

period. This growth in mineral resources is the direct result of drilling deeper than the historic drilling, most of which ended at approximately 100 m in depth. Vista believes that the same potential may exist below the Golf-Tollis/Penguin targets, and below the Quigleys deposit. The “ovals” on the long section indicate the drill target locations.

- ¹ Measured resources are 22,095,000 tonnes with average grade of 0.89 grams of gold per tonne containing 628,930 ounces using a 0.4g Au/t cutoff grade. Indicated resources are 45,715,000 tonnes with average grade of 0.88 grams of gold per tonne containing 1,293,612 ounces using a 0.4g Au/t cutoff grade. Combined measured and indicated resources are 67,810,000 tonnes with average grade of 0.88 grams of gold per tonne containing 1,922,542 ounces using a 0.4g Au/t cutoff grade. Reserves, if any, are included. Inferred resources are 61,754,000 tonnes with an average grade of 0.84 grams of gold per tonne containing 1,671,729 ounces using a 0.4 g Au/t cutoff grade. See technical report entitled “Technical Report, Mt Todd Gold Project, Northern Territory, Australia,” dated June 26, 2006. See Cautionary Note to U.S. Investors below.
- ² For the Batman deposit, measured resources are 77,725,000 tonnes with average grade of 0.88 grams of gold per tonne containing 2,191,000 ounces using a 0.4g Au/t cutoff grade. Indicated resources are 200,112,000 tonnes with average grade of 0.80 grams of gold per tonne containing 5,169,000 ounces using a 0.4g Au/t cutoff grade. Combined measured and indicated resources are 277,837,000 tonnes with average grade of 0.82 grams of gold per tonne containing 7,360,000 ounces using a 0.4g Au/t cutoff grade. Reserves, if any, are included. Inferred resources are 61,323,000 tonnes with an average grade of 0.72 grams of gold per tonne containing 1,421,000 ounces using a 0.4 g Au/t cutoff grade. See technical report entitled “NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study Northern Territory, Australia,” with an effective date of September 10, 2019, an issue date of October 7, 2019, and as amended September 22, 2020. See Cautionary Note to U.S. Investors below.

Figure 2: Long section A-B showing all drill holes drilled to date (both historic and Vista)



The following plan view (Figure 3) shows the locations of the historic drill holes and Vista’s recent drill holes overlain by the principle structural interpretation. Vista’s drill hole VB20-001 was the first hole drilled on a major cross structural fracture that connects the Batman structural trend with the parallel structural trend found at Golf-Tollis/Penguin. Drill hole VB21-002 (oriented to the west) was the first deep drill hole drilled significantly north of the last identified mineralization at Batman deposit.

Presently, Vista is drilling a hole located east of VB21-002 and oriented to the east. The regular spacing of the southwest to northeast structural features and the connected cross structure features form the principal drivers for the current exploration drilling program and our excitement about the potential of this area.

Figure 3: Plan view of the area covered by the A-B section line with structural interpretations

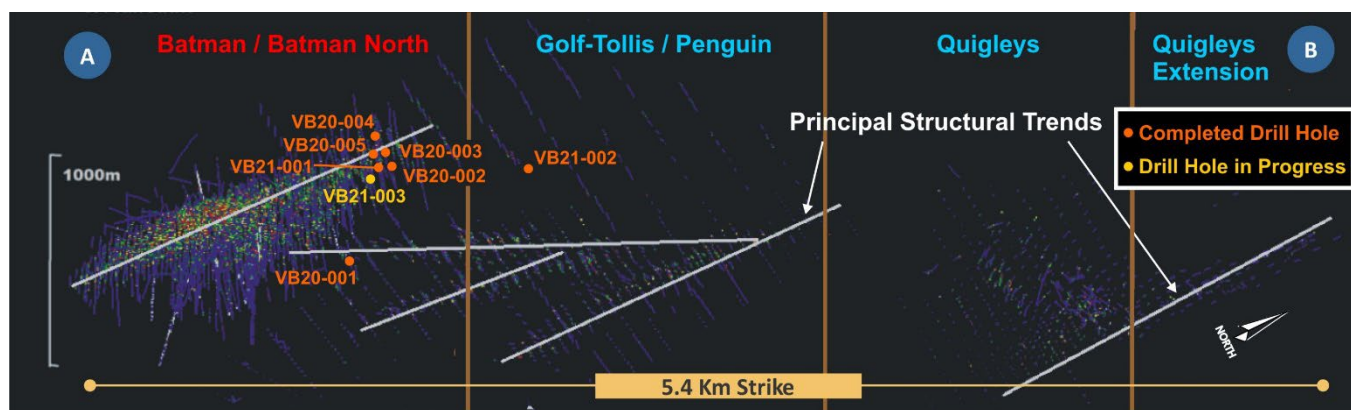
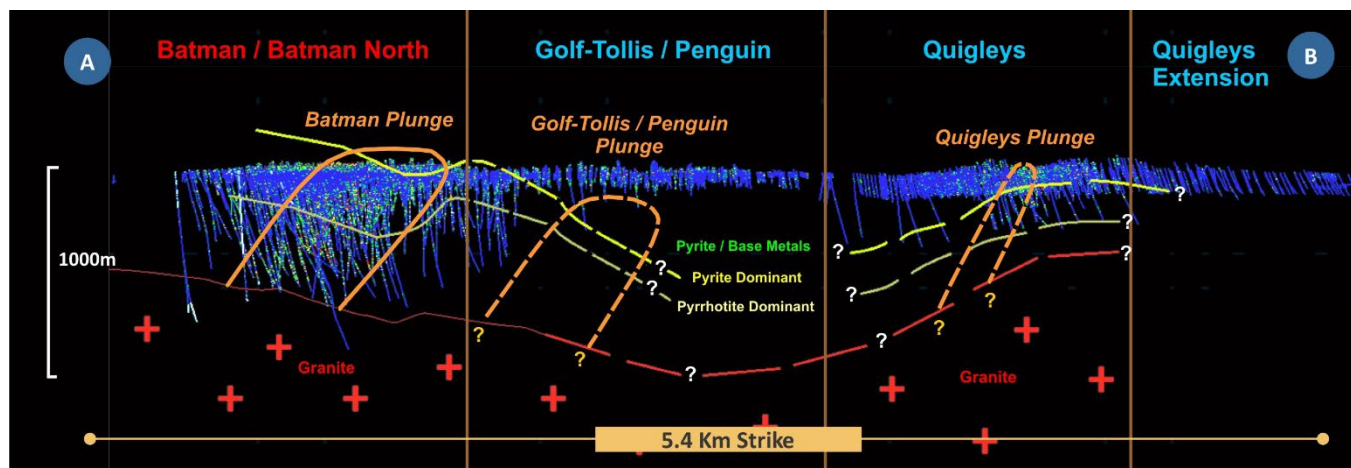


Figure 4 details Long-Section A-B and illustrates the subsurface geology and metal zoning that we believe underlie the surface. Drill results to date indicate that the mineralization at the Golf-Tollis/Penguin targets is very similar to that found in the Batman deposit. Based on our comprehensive understanding of the Batman deposit, we believe the potential exists for the Golf-Tollis/Penguin targets to host a significant increase in resources. The section shows the plunge of the higher-grade mineralization identified in the Batman and Quigleys deposits. Also shown is the projected plunge of the Golf-Tollis/Penguin target which is believed to parallel the known plunge of the Batman higher-grade mineralization.

Figure 4: Subsurface interpreted geology and metal zonation



The last section (Figure 5) illustrates the potential of this area based on our geologic and structural interpretation. The areas that Vista is targeting with its ongoing exploration program are near the known mineral resources contained in the Batman deposit. The areas have similar geology and structural controls, and like the Batman deposit in 2006 when Vista acquired the site, have largely received only shallow drilling.

- The core is marked, geologically logged, geotechnically logged, photographed, and sawn into halves. One-half is placed into sample bags as one-meter sample lengths, and the other half retained for future reference. The only exception to this is when a portion of the remaining core has been flagged for use in the ongoing metallurgical testwork;
- The bagged samples have sample tags placed both inside and on the outside of the sample bags. The individual samples are grouped into “lots” for submission to Northern Analytical Laboratories for preparation and analytical testing; and
- All of this work was done under the supervision of a Vista geologist.

Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for sampling. The core was laid out using the following procedures:

- One meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and used for structural measurements. When orientation marks were insufficient an estimated orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one meter, with a minimum of 0.2 m and a maximum of 1.2 m;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations; and
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags). The crates were stacked outside the core shed until picked up for transport and shipped to NAL Pty. Ltd an independent. ISO 9000 certified lab, for standard fire assays. 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, except where results report a result of greater than 3 g Au/tonne, and then a gravimetric finish is used to report final results.

The QP is satisfied that sample security measures meet industry standards. Statistical analysis of the various drilling populations and quality assurance/quality control (QA/QC) samples has not identified or highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit.

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 our belief that the drilling results show a strong potential for continuity of gold mineralization along the 5.4 Km strike length of the Batman-Driffield Structural Trend; our expected plans for the drilling program; our expected results of the drilling program; ; our believe that there is a compelling opportunity to add significantly to the resource base of the Mt Todd project; our plans to confirm structural zones and intersections of structures that are believed to be similar to zones and intersections that are known to host significant gold resources in the Batman deposit; our belief that further potential may exist below the Golf-Tollis and Penguin targets, and below the Quigleys deposit; our expectations with respect to the subsurface geology and metal zoning that we believe underlie the surface; our belief that additional drilling could confirm continuity and connectivity of the mineralized structures extending northeast to the Quigleys deposit; and our belief that 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 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, that our exploration and assay results are accurate, 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 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 26, 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. Accordingly, readers should not place undue reliance on forward-looking statements. 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 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 resource estimates will be the same as those reported under CIM Definition Standards as contained in the technical reports prepared under CIM Definition 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.