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

NEWS

Vista Gold Corp. Provides Update on Strategic Process



Denver, Colorado, September 12, 2022 – Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced the following update regarding the Company’s process to seek a partner or other form of transaction to maximize shareholder value from the Company’s 100% owned Mt Todd gold project (“Mt Todd” or the “Project”).

The Company has advanced its strategic process for Mt Todd over the past year and, more formally, since announcing the appointment of CIBC Capital Markets (“CIBC”) as the Company’s strategic advisor in March 2022. During this period, a number of interested parties have engaged in reviews of the Company’s data, carried out independent testing and analyses, and completed site visits. We continue to engage in constructive discussions with a number of groups identified through the strategic process and to pursue additional interest from others.

Frederick H. Earnest, President and CEO of Vista Gold commented, “Our process has generated interest from a broad range of prospective parties, including high-quality gold producers of varying scale. These groups conducted extensive due diligence on Mt Todd. Based on the feedback received, we are pleased that the technical merits of the Project have stood up to the rigorous scrutiny of those who have evaluated Mt Todd. Additionally, engagement with other parties during the process is providing insights into alternative development and operating strategies which we continue to evaluate.

“Volatile and uncertain political, economic and equity market conditions during recent months (including inflationary pressures that have significantly impacted capital and operating costs across our industry, supply chain issues, higher interest rates, and lower gold



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prices) have resulted in a number of interested parties adopting a more cautious near term business strategy as they manage the impacts of these conditions. We believe the completion of an acceptable transaction may be dependent on improvement and stability in the economy and capital markets.

“We continue to work with CIBC to monitor market conditions, advance discussions with those parties who have already made significant investments in evaluating Mt Todd, and engage with other parties as identified. We are confident in the technical merits of Mt Todd and remain focused on creating shareholder value through an appropriate transaction.

“Vista Gold continues to be in a strong financial position, having ended June 30, 2022 with a cash position of \$11.1 million and no debt.”

Vista Gold will be participating in the HC Wainwright investor conference (virtually on September 12th), the Precious Metals Summit in Beaver Creek (September 13th – 16th), and the Gold Forum Americas in Colorado Springs (September 19th – 21st).

About Vista Gold Corp.

Vista is a gold project developer. The Company’s flagship asset is the Mt Todd gold project located in the Tier 1, mining friendly jurisdiction of Northern Territory, Australia. Situated approximately 250 km southeast of Darwin, Mt Todd is one of the largest and most advanced undeveloped gold projects in Australia and, as presently designed, Mt Todd is expected to be one of the top five gold producers in Australia. All major environmental and operating permits have now been approved.

For further information, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185.



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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 our process generated

interest from a broad range of prospective partners, including high-quality gold producers; our belief



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the Project have stood up to the rigorous scrutiny of those who have evaluated Mt Todd; our belief that volatile and uncertain political, economic and equity market conditions during recent months (including inflationary pressures that have significantly impacted capital and operating costs across our industry, supply chain issues, higher interest rates and lower gold prices) have resulted in a number of parties adopting a more cautious near term business strategy as they manage the impacts of these conditions; our belief that a the completion of an acceptable transaction may be dependent on improvement and stability in

the economy and capital markets; our belief that the technical merits of the Project have stood up to the

rigorous scrutiny of those who have evaluated Mt Todd; our belief that we will evaluate insights from

interested parties into alternative development and operating; our belief that Vista continues to be in a



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Australia and, as presently designed, Mt Todd is expected to be one of the top five gold producers in Australia, 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 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; our experience and knowledge of the Australian mining industry and our



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“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



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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; uncertainty as to completion of critical milestones for Mt Todd; and uncertainty as to the impact of the ongoing global health crisis caused by the COVID-19 pandemic; 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 2022 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



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statements or forward-looking information; whether as a result of new information, future events or otherwise.