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

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## NEWS

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### **Vista Gold Corp. Announces Updated Mt. Todd Gold Resource Containing 7.4 Million Ounces of Estimated Measured & Indicated Gold Resources**

DENVER, March 18, 2013 /[PRNewswire](#)/ -- Vista Gold Corp. (TSX & NYSE MKT: VGZ) ("Vista" or the "Company") today reported the results of an updated mineral resource estimate for the Batman deposit at the Company's Mt. Todd gold project in Northern Territory, Australia.

The updated mineral resource estimate includes the final 14 drill holes (7,701 total meters) from the Company's resource conversion drilling program at the Mt. Todd gold project. The Batman deposit is now estimated to contain 7.40 million ounces of gold in the Measured and Indicated ("M&I") categories and 1.73 million ounces in the Inferred category. This resource estimate will be the basis for the Company's planned feasibility study, which is expected to be completed later this year.

Frederick H. Earnest, President and CEO of Vista, stated, "This resource estimate represents the conclusion of Vista's successful resource conversion drilling program. Altogether, Vista has grown the M&I resource at Mt. Todd from 1.92 million ounces in 2006 to 7.40 million ounces currently, a 285% increase. The final 14 holes of this drilling program were primarily located toward the north and south ends of the deposit and the magnitude of the resource growth resulting from these holes is in line with our expectations. More important is the location of the converted M&I resources relative to the pit shape and the impact that the conversion of material previously classified as waste may have on the stripping ratio and mine schedule."

The Preliminary Feasibility Study that the Company has nearly completed will be based on our September 2012 resource estimate whereas our planned Feasibility Study will be based on this updated resource estimate, expected later this year."

Highlights of the updated mineral resource estimate include:

- A 5% increase in contained gold ounces in the M&I categories (+394,361 ozs) compared to the previous resource estimate

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(September 2012); and

- A 44% increase in contained gold ounces in the M&I categories (+2,276,000 ozs) compared to the January 2011 preliminary feasibility study.

The new mineral resource estimate for the Batman deposit, as of March 12, 2013, is presented in the table below. The mineral resource estimate is reported at a cutoff grade of 0.40 grams of gold per tonne (0.015 ounces gold per ton), the same cut-off grade as the Company's previous estimates. The estimate was prepared using MicroMine® software and used whole block kriging to estimate block values.

#### March 2013 Mt. Todd Resource Estimate - Batman Deposit

Resource Classification	Metric Tonnes (x 1000)	Average Grade (grams/tonne)	Short Tons (x 1000)	Average Grade (ounces/ton)	Contained Gold Ounces (x 1000)
Measured	77,793	0.877	85,751	0.026	2,193
Indicated	201,792	0.803	222,435	0.023	5,209
Measured & Indicated	279,585	0.823	308,187	0.024	7,401
Inferred	72,458	0.742	79,870	0.022	1,729

*Note: minor rounding errors may exist*

A historic summary of estimated resources at the Batman deposit is presented in the table below.

Category	Tonnes (x1,000)	Average Grade (grams/tonne)	Contained Gold Ounces



VISTA GOLD

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			(x1,000)
<b>March 2013</b>			
Measured	77,793	0.88	2,193
Indicated	201,792	0.80	5,209
Measured & Indicated	279,585	0.82	7,401
Inferred	72,458	0.74	1,729
<b>August 2012</b>			
Measured	75,101	0.88	2,127
Indicated	186,299	0.82	4,879
Measured& Indicated	261,400	0.83	7,007
Inferred	88,774	0.73	2,093
<b>September 2011</b>			
Measured	67,166	0.88	1,897
Indicated	154,836	0.82	4,089
Measured& Indicated	222,022	0.84	5,987
Inferred	103,563	0.78	2,612
<b>January 2011 PFS</b>			
Measured	52,919	0.91	1,543
Indicated	138,020	0.81	3,581
Measured& Indicated	190,939	0.84	5,125
Inferred	94,008	0.74	2,244
<b>June 2006<sup>1</sup></b>			
Measured	22,095	0.89	629
Indicated	45,715	0.88	1,294
Measured& Indicated	67,810	0.88	1,923
Inferred	61,754	0.84	1,672

Note: minor rounding errors may exist. All estimated resources are

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*shown using a 0.4 g/t cutoff*

#### 1. Vista's first resource estimate

The updated mineral resource estimate was completed on March 12, 2013 by TetraTech MM, Inc. of Golden, Colorado, pursuant to Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This updated gold resource estimate was completed by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent Qualified Person (as defined in NI 43-101), utilizing standard industry software and resource estimation methodology. Dr. Bryan has reviewed and approved the technical and scientific information contained in this press release. Previous technical reports contain extensive geologic and technical information related to the deposit for which the estimate is prepared. The last technical report was filed on SEDAR on October 5, 2012, and is entitled "NI 43-101 Technical Report - Resource Update - Mt. Todd Gold Project - Northern Territory, Australia" and was issued on October 4, 2012 with an effective date of September 4, 2012. This updated resource estimate incorporates the results of 7,602 new assay intervals from 14 drill holes (all core holes) totaling 7,701 meters drilled by Vista in 2012 with sample preparation and assaying completed by North Australia Laboratories. These results are in addition to the results of drilling and assaying completed by BHP Resources Pty Ltd., Zapopan NL, Pegasus Gold Australia Pty Ltd. and Vista, which were used in the previous updates of the Mt. Todd mineral resource estimate. In addition, Vista completed a preliminary feasibility study for the project, the results of which were announced on January 4, 2011. The press release is available on Vista's website ([www.vistagold.com](http://www.vistagold.com)) and on SEDAR. Because the Company does not view this change in the Mt. Todd resource estimate as a material change, it will not be completing and filing a separate technical report for this resource update; however, the Company plans to complete a feasibility study on the Mt. Todd project later this year, the NI 43-101 report on which will contain extensive geologic and technical information



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related to the deposit for which this estimate was prepared.

#### **About Vista Gold Corp.**

Vista is focused on the development of the Mt. Todd gold project in Northern Territory, Australia, to achieve its goal of becoming a gold producer. Vista is advancing exploration on its Guadalupe de los Reyes gold/silver project in Mexico and has granted Invecture Group, S.A. de C.V. a right to earn a 62.5% interest in the Los Cardones gold project, in Mexico. Vista's other holdings include the Awak Mas gold project in Indonesia, subject to One Asia Resources Ltd.'s right to earn an 80% interest, and the Long Valley gold project in California. For more information about our projects, including technical studies and resource estimates, please visit our website at [www.vistagold.com](http://www.vistagold.com).

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 Vista expects or anticipates will or may occur in the future, including such things as, mineral resource and reserve estimates, the timing and completion of a preliminary feasibility study and feasibility study on the Mt. Todd gold project, and other such matters 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, exploration and assay results, mineral resource and reserve estimates and results of preliminary economic assessments, pre-feasibility studies and feasibility studies on our projects, if any. 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-



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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 Vista 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 estimates, estimates of results based on such resource estimates; uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to completing metallurgical testing; risks relating to cost increases for capital and operating costs; risks relating to delays in the completion of anticipated drilling activities and completion of preliminary feasibility studies and feasibility studies, 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 Vista'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; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in Vista's latest Annual Report on Form 10-K as filed on March 14, 2013 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although Vista 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, Vista 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.

Without limiting the foregoing, this press release uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for



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all public disclosures an issuer makes of scientific and technical information concerning mineral projects. This press release uses the terms "Measured resources," "Indicated resources," "Measured and Indicated resources" and "Inferred 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 the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Mineral resources in these categories 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 all or any part of these mineral resources will ever be upgraded to a higher category. 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. Under 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. **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.**

For further information, please contact Connie Martinez at (720) 981-1185, or visit the Vista Gold Corp. website at [www.vistagold.com](http://www.vistagold.com).

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