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Vista Gold Corp. Amends Guadalupe de los Reyes Option Agreement to Accelerate Payment Date and Monetize Royalties



DENVER, June 15, 2020 (GLOBE NEWSWIRE) -- Vista Gold Corp. (NYSE American and TSX: VGZ) (“Vista” or the “Company”) today announced that, together with its wholly-owned subsidiaries Minera Gold Stake Holdings Corp., Granges Inc. and Minera Gold Stake, S.A. de C.V., it has entered into an amendment to the option agreement dated October 23, 2017 (“Amendment Agreement”) for the Guadalupe de los Reyes gold / silver project in Sinaloa, Mexico (“Los Reyes”). The Amendment Agreement accelerates the due date for the final \$1.5 million option payment to Vista and provides for an additional \$2.1 million payable to Vista in lieu of being granted certain royalties and back-in rights.

Pursuant to the Amendment Agreement, Prime Mining Corp. (“Prime Mining”) has agreed to accelerate the due date for the final \$1.5 million option payment to Vista from October 23, 2021 to not later than September 30, 2020 (the “Purchase Price Payment Date”). Prime Mining further agrees to pay Vista an additional \$2.1 million through two payments of:

- \$1,100,000 no later than six months from the Purchase Price Payment Date, and
- \$1,000,000 no later than 12 months from the Purchase Price Payment Date.

If Prime Mining fails to make the two payments, Vista will have the right to reinstate its royalties and back-in right.

Frederick H. Earnest, President and Chief Executive Officer, commented, “We are pleased with the acceleration of the due date for the last option payment and this opportunity to monetize the royalties



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and back-in right at Los Reyes. In addition to cash proceeds of \$2.4 million from the recent Awak Mas transaction, Vista now has agreements in place to realize up to \$6.1 million over the next 16 months from Awak Mas and Los Reyes. Monetizing our non-core assets has generated working capital without significant dilution to our shareholders and retained greater leverage to the value of Mt Todd as we achieved important permitting milestones and improvements in the efficiency and economic potential of the project. We believe these achievements coupled with the improved gold price position Mt Todd as one of the most compelling development opportunities in the gold sector.”

All dollar amounts in this press release are in U.S. dollars.

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,



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including such things as our expectation that we will receive \$1,500,000 no later than September 30, 2020, \$1,100,000 no later than six months from September 30, 2020, and \$1,000,000 no later than 12 months from September 30, 2020, our ongoing efforts to monetize non-core assets and seek development of Mt Todd to potentially be Australia's 6th largest gold producer and our belief that Mt Todd is one of the most compelling development opportunities in the gold sector 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 discussions with Prime Mining, our reliance that Prime Mining will be able to raise funds to finance its business plans; our approved business plans, exploration and assay results, 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, 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



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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, 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.