

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. *Name and Address of Company*

Vista Gold Corp. (“**Vista**”, the “**Company**”, “**we**” or “**our**”)
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada V7X 1T2

ITEM 2. *Date of Material Change*

July 7, 2021

ITEM 3. *News Release*

The news releases announcing the material changes described in this material change report were disseminated through the services of GlobeNewswire on July 7, 2021, and were subsequently filed on the Company’s SEDAR profile at www.sedar.com.

ITEM 4. *Summary of Material Change*

On July 7, 2021, the Company announced that it entered into an underwriting agreement with a syndicate of underwriters with H.C. Wainwright & Co. acting as sole book-running manager and representative of the underwriters, under which the underwriters agreed to purchase in a public offering on a firm commitment basis 7,272,728 units of the Company (the “**Units**”) at a public offering price of US\$1.10 per Unit, less underwriting discounts and commissions, for aggregate gross proceeds of approximately US\$8,000,000 (the “**Offering**”).

On July 7, 2021, the Company also announced that it increased the size of the Offering to 12,272,730 Units at a price of US\$1.10 per Unit for aggregate gross proceeds of approximately US\$13,500,000.

The Offering closed on July 12, 2021, and included a partial exercise of the Over-Allotment Option (as defined herein) to purchase an additional 920,454 Warrants.

ITEM 5.1 *Full Description of Material Change*

On July 7, 2021, the Company announced that it entered into an underwriting agreement with a syndicate of underwriters with H.C. Wainwright & Co. acting as sole book-running manager and representative of the underwriters, under which the underwriters agreed to purchase in a public offering on a firm commitment basis 7,272,728 Units at a public offering price of US\$1.10 per Unit, less underwriting discounts and commissions, for aggregate gross proceeds of approximately US\$8,000,000. Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable from the date of issuance for thirty six months and entitles the holder thereof to purchase one Common Share upon exercise at an exercise price of US\$1.25 per Common Share.

H.C. Wainwright & Co. acted as sole book-running manager for the Offering. Haywood Securities Inc. and Roth Capital Partners acted as co-managers for the Offering.

On July 7, 2021, the Company also announced that it increased the size of the Offering to 12,272,730 Units at a price of US\$1.10 per Unit for aggregate gross proceeds of approximately \$13,500,000. The Offering closed on July 12, 2021, and included a partial exercise of the Over-Allotment Option to purchase an additional 920,454 Warrants.

In addition, the Company granted the underwriters an option, exercisable at any time and from time to time for up to 30 days, to purchase up to an additional 1,840,908 Units, and/or 1,840,908 Common Shares and/or Warrants to purchase up to 920,454 Common Shares at the public offering price per Unit, per Common Share and/or per Warrant, respectively, less underwriting discounts and commissions, in any combination thereof so long as the aggregate number of additional Common Shares and additional Warrants that may be issued under the option does not exceed 1,840,908 additional Common Shares and 920,454 additional Warrants (the “**Over-Allotment Option**”).

For the purposes of the TSX approval, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving eligible interlisted issuers on a recognized exchange, such as NYSE American.

The Company intends to allocate the net proceeds from the Offering to advance programs at Mt Todd by further refining technical aspects of the project, enhancing economic returns, and supporting the Company’s objective of securing a development partner. These programs may include additional drilling and technical reports supported by engineering/design work and other technical studies. Remaining proceeds will be used for working capital requirements and/or for other general corporate purposes, which include ongoing regulatory, legal and accounting expenses, management and administrative expenses, and other corporate initiatives.

A shelf registration statement on Form S-3 (File No. 333-239139) relating to the securities described above was filed with the U.S. Securities and Exchange Commission on June 12, 2020, and became effective on June 24, 2020 and an additional registration statement on Form S-3 filed pursuant to Rule 462(b) (File No. 333- 257746), which became automatically effective on July 7, 2021.

The Company filed a prospectus supplement with the securities regulatory authorities in each province of Canada (other than Québec) to supplement the Company’s Canadian short form base shelf prospectus dated October 5, 2020.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 the largest undeveloped gold project in Australia and, if developed as presently designed, would potentially be Australia’s fourth largest gold producer on

an annual basis, with lowest tertile in-country and global all-in sustaining costs. All major operating and environmental permits have now been approved. For further information, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185.

Forward Looking Statements

This material change report 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 material change report that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as statements with respect to the use of proceeds from the Offering, our belief that Mt Todd is the largest undeveloped gold project in Australia; our expectation that Mt Todd will be Australia's fourth largest gold producer on an annual basis, with lowest tertile in-country and global all-in sustaining costs; other anticipated mine development and operating costs and results at Mt Todd, 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 material change report include the following: our understanding and belief of our ability to secure a development partner, our ability to complete additional drilling and technical reports supported by engineering/design work, the current market conditions, 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, pre-feasibility 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 material change report or otherwise, 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, our ability to use the proceeds from the Offering as expected, uncertainty of mineral resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; whether potential partners exist and what views they may have regarding any transaction terms and expeditious development of the Mt. Todd project; 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; whether anticipated gold recoveries and production would be achieved; potential effects on our operations of environmental regulations in the countries in which we operate; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which we operate; 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 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.

ITEM 5.2 *Disclosure for Restructuring Transaction*

Not applicable.

ITEM 6. *Reliance on subsection 7.1(2) of National Instrument 51-102*

Not applicable.

ITEM 7. *Omitted Information*

No significant facts have been omitted from this report.

ITEM 8. *Executive Officer*

Frederick H. Earnest
President and Chief Executive Officer
(720) 981-1185

ITEM 9. *Date of Report*

July 14, 2021