



VISTA GOLD

Feasibility Study Presentation | March 2024

NYSE American | TSX: VGZ



**The Mt Todd Gold Project Feasibility Study
Delivering 7 Moz over 16 Years**



CAUTIONARY STATEMENT



Summary: If you are risk-averse you should NOT buy shares in Vista Gold Corp. Unexpected events happen and may change forecasts and targets. This presentation should be read in conjunction with Vista's most current 10K and 10Q available at the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

This presentation 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 news release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as the Company's anticipated plans for Mt Todd; estimates of mineral reserves and resources; projected Project economics, including anticipated production, average cash costs, after-tax NPV, IRR, capital requirements and expenditures, gold recovery after-tax payback, operating costs, average tonne per day milling, mining methods procedures, estimated gold recovery, Project design, and life of mine, ability to convert estimated mineral resources to proven or probable mineral reserves; average cash costs, average all-in sustaining costs; our belief that using a gold price of \$2,100 and a \$0.66 Fx rate are more reflective of current market conditions; our belief that Mt Todd is a robust project with strong leverage to the gold price 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 news 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; political and social support of the mining industry in Australia; our experience and knowledge of the Australian mining industry and our expectations of economic conditions and the price of gold. When used in this news 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 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 in March 2024, subsequent Quarterly Reports on Form 10-Q, 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.

Vista Gold Corp. Qualified Person

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, a Qualified Person as defined by SK – 1300 and National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Mineral Reserves

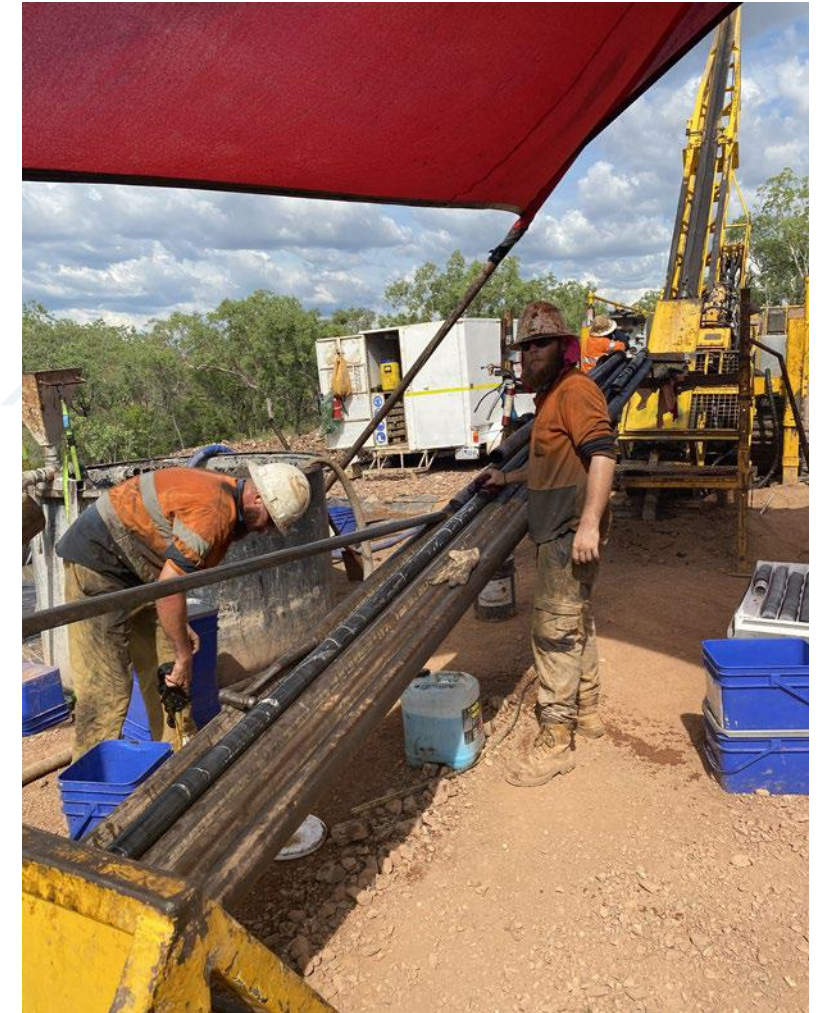
We are subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. For U.S. purposes, mineral property disclosures are reported in accordance with S-K 1300 under the Exchange Act, while Canadian disclosures are reported in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the U.S. Securities Exchange Commission ("SEC"), we disclose proven and probable reserves and measured, indicated, and inferred resources, each as defined in S-K 1300 and NI 43-101. As currently reported, there are no material differences in our disclosed proven and probable reserves and measured, indicated, and inferred resource under each of S-K 1300 and NI 43-101. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves; therefore, investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant or NI 43-101-compliant reserves. Estimations of inferred resources involve far greater uncertainty as to their existence and economic viability than the estimations of other categories of resources; therefore, it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

WORLD-CLASS DEVELOPMENT STAGE OPPORTUNITY IN AUSTRALIA



- ▶ 2024 Updated Feasibility Study Complete
- ▶ All Key Operating and Environmental Permits Approved
- ▶ Exceptional Scale
 - ▶ 7 Moz gold reserve¹
 - ▶ LOM average gold production of 395,000 oz/year
 - ▶ 16-year mine life and multiple targets for extension
- ▶ Robust Economics
 - ▶ \$2,100 spot gold price and \$0.66 AUD:USD Fx yields after-tax NPV of \$1.9B with 29.6% IRR
 - ▶ Payback enhanced by years 1 - 7 AISC of \$961/oz
- ▶ De-Risked and Development Ready
 - ▶ Use of modern, efficient equipment in conventional process design
 - ▶ Immediate benefit of existing infrastructure and site location
 - ▶ Strong social license locally and with broader NT constituents
 - ▶ Supportive Tier 1 mining jurisdiction



¹ 280.4 million tonnes at 0.77 grams of gold per tonne ("g Au/t") at a cut-off grade of 0.35 g Au/t; life of mine grade to the grinding circuit after ore sorting of 0.84 grams of gold per tonne.

MT TODD 2024 UPDATED FEASIBILITY STUDY



- ▶ Proven and probable reserves - 6.98 million ounces of gold
 - ▶ 280.4 million tonnes at 0.77 grams Au/tonne (g Au/t)
 - ▶ Reserve estimates conservatively based on \$1,500 Au price and 0.35 g Au/t cut-off grade
- ▶ Economics¹ reflect Q1 2024 costs including recent inflationary increases
 - ▶ After-tax NPV_{5%} \$1.13 billion with 20.4% IRR (\$1,800 AU, 0.69 Fx)
 - ▶ After-tax NPV_{5%} \$1.9 billion with 29.6% IRR (\$2,100 AU, 0.66 Fx)
 - ▶ Initial Capex \$1.03 billion – provided capital efficiency of \$163/gold oz produced
- ▶ Years 1 - 7 production² and AISC provide robust early project returns
 - ▶ Average annual gold production of 479,000 ounces
 - ▶ Average cash operating margin of \$457 million per year
 - ▶ Average cash costs of \$845/oz and AISC of \$961/oz
 - ▶ After-tax cash flow of \$2.4 billion (\$2,100 Au, 0.66 Fx)
- ▶ Third-party power generation insulates project from certain capital, construction and operating risks
- ▶ Amendment to Mine Management Plan in process to align project designs with feasibility study



¹ All dollar amounts stated herein are in US currency. Economics presented in this presentation use \$1,800/oz gold and 0.69 US\$:AUD Fx, unless otherwise stated.

² First 7 years of commercial production – does not include commissioning and ramp-up period.

MT TODD 2024 UPDATED FEASIBILITY STUDY SUMMARY



50,000 tpd Project (US\$)	Gold Price - US\$1,800/oz	
	Years 1-7	Life of Mine
Initial CAPEX (\$ millions)	-NA-	\$1,030
Sustaining CAPEX, Net (\$ millions)	\$467	\$716
Nominal Throughput (millions tpa) ⁽¹⁾	17.75	17.75
Gold Grade (g Au/t) ⁽²⁾	1.01	0.84
Gold Recovery (%)	92.2%	91.6%
Average Annual Gold Production (koz)	479	395
Stripping Ratio (W:O)	2.77	2.51
Operating Costs (\$/t-milled)	\$22.80	\$20.57
Cash Costs (\$ per ounce)	\$845	\$913
All In Sustaining Costs (AISC \$ per ounce)	\$961	\$1,034
Avg. Annual After-tax Free Cash Flow (\$ millions)	\$262	\$141
Initial CAPEX Payback (months)	-NA-	48
After-tax NPV _(5%)	-NA-	\$1,131
After-tax IRR (%)	-NA-	20.4%



¹ Ore tonnes delivered to the crusher.

² Post-sorting grade to the grinding circuit.

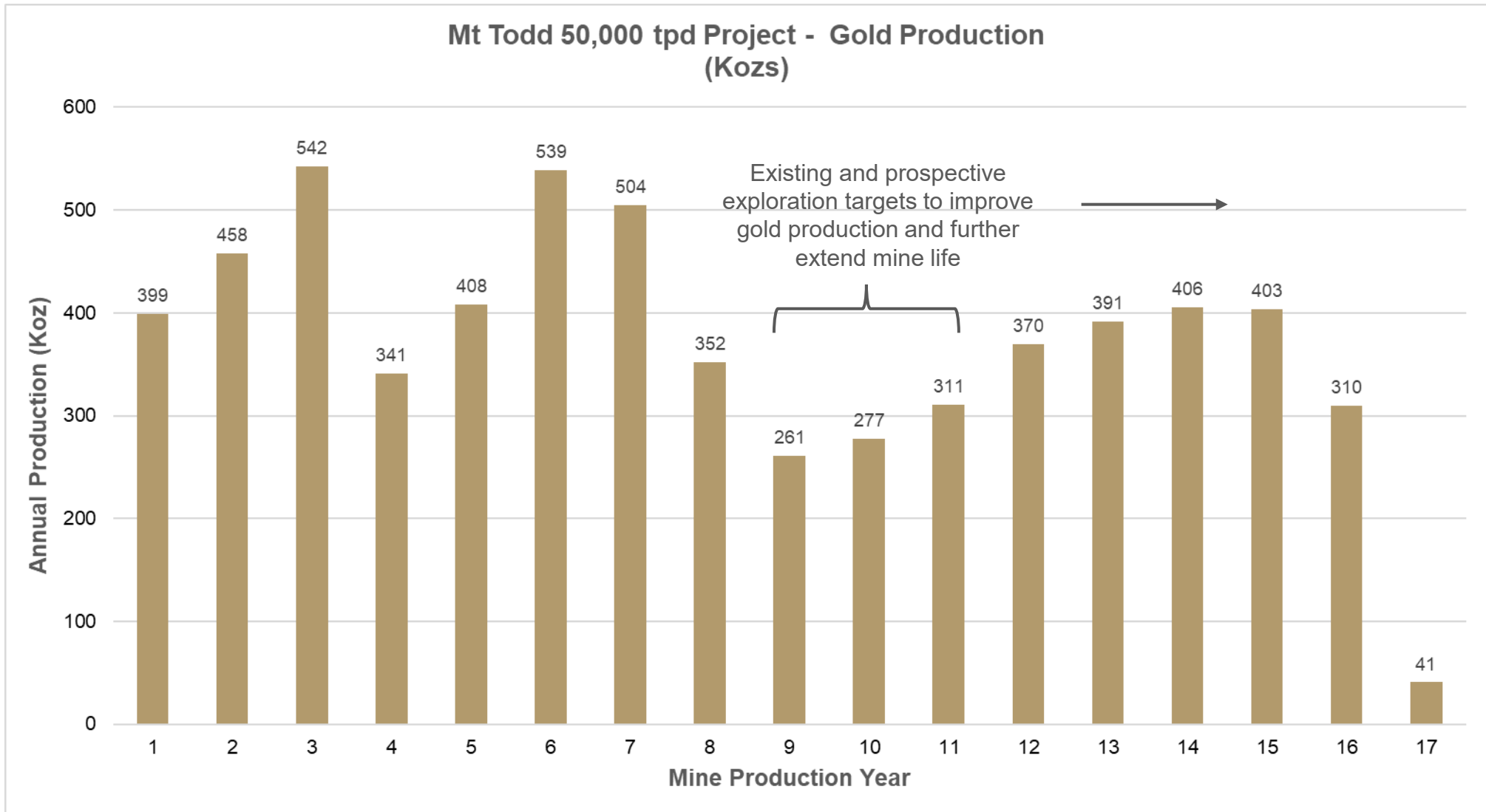
Proven and Probable Reserves



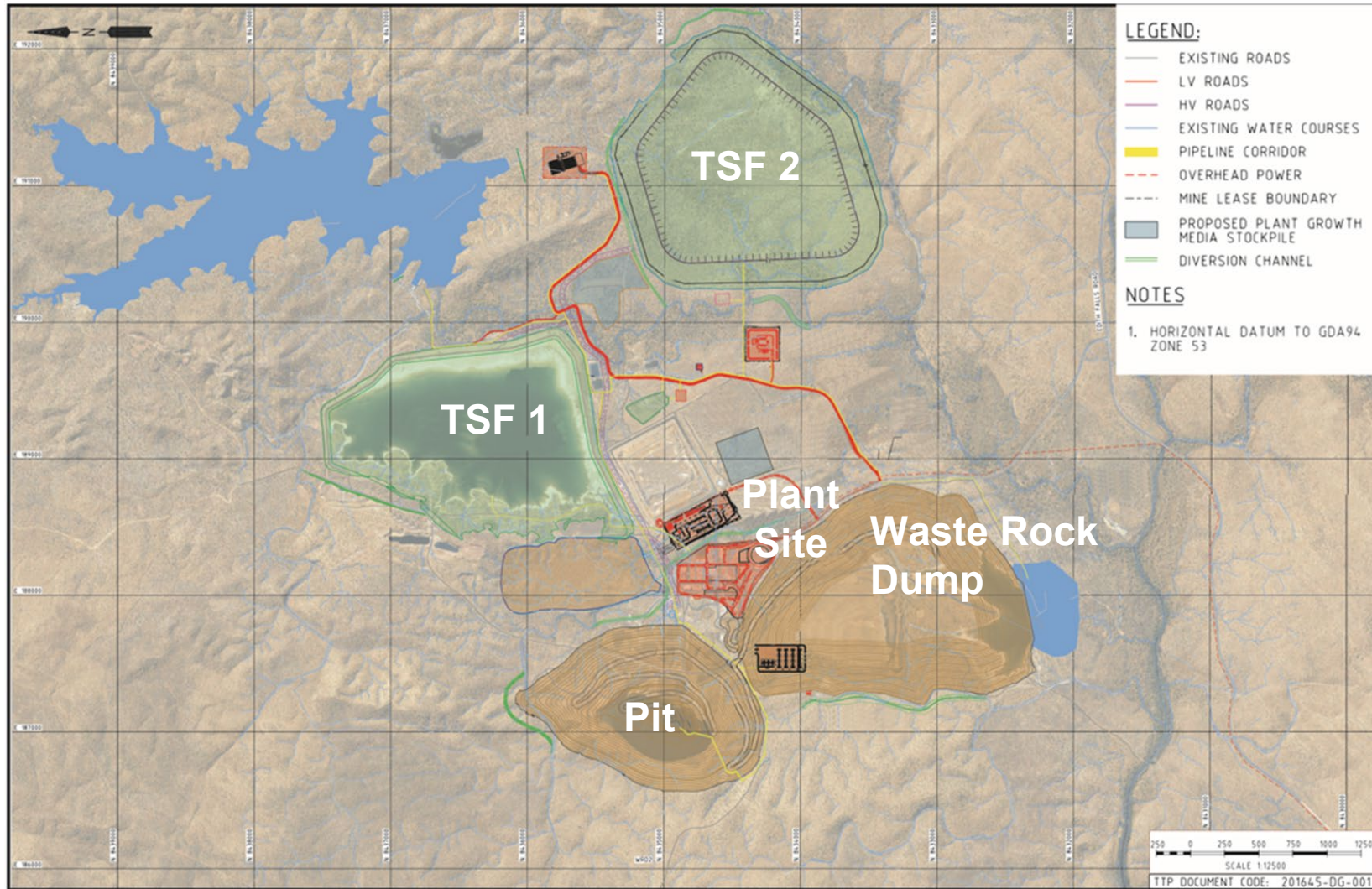
- ▶ Mineable Reserves – 6.98 million ounces
 - ▶ No change to the mineral resource or mineral reserve estimates
 - ▶ \$1,500 per ounce used to develop the ultimate pit. Given the current gold price environment, this is a conservatively priced reserve pit.
 - ▶ Used cutoff grade of 0.35 g Au/t, still well above the internal cutoff grade of 0.27 g Au/t.
 - ▶ Strong production profile.
 - ▶ 16-year mine life, with multiple targets for expansion.
- ▶ Opportunity for conversion of in-pit inferred resources to reserves with additional drilling and as mining progresses



GOLD PRODUCTION PROFILE – 7 Moz PAYABLE GOLD



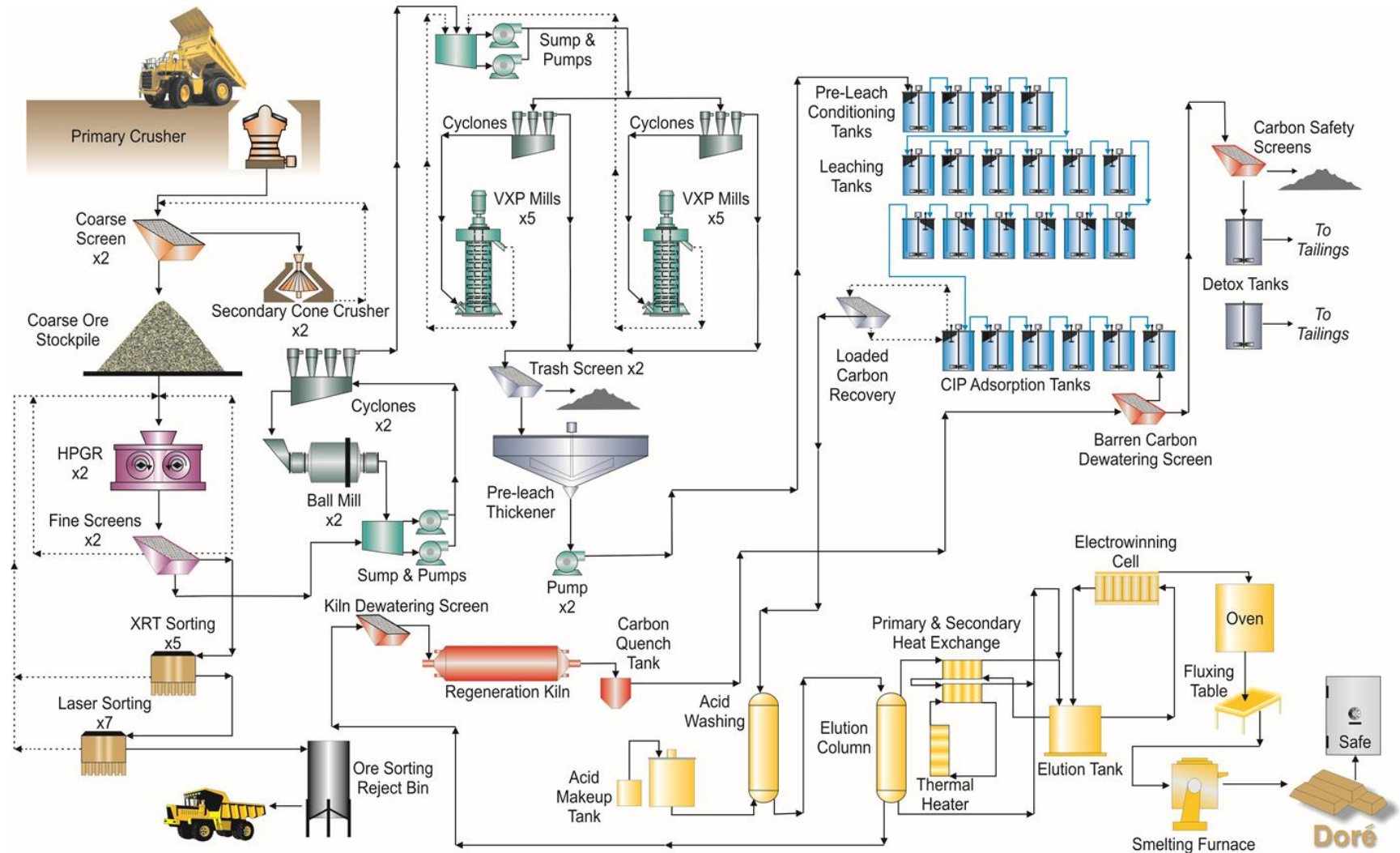
MT TODD SITE LAYOUT AND ULTIMATE PIT



PROCESS PLANT



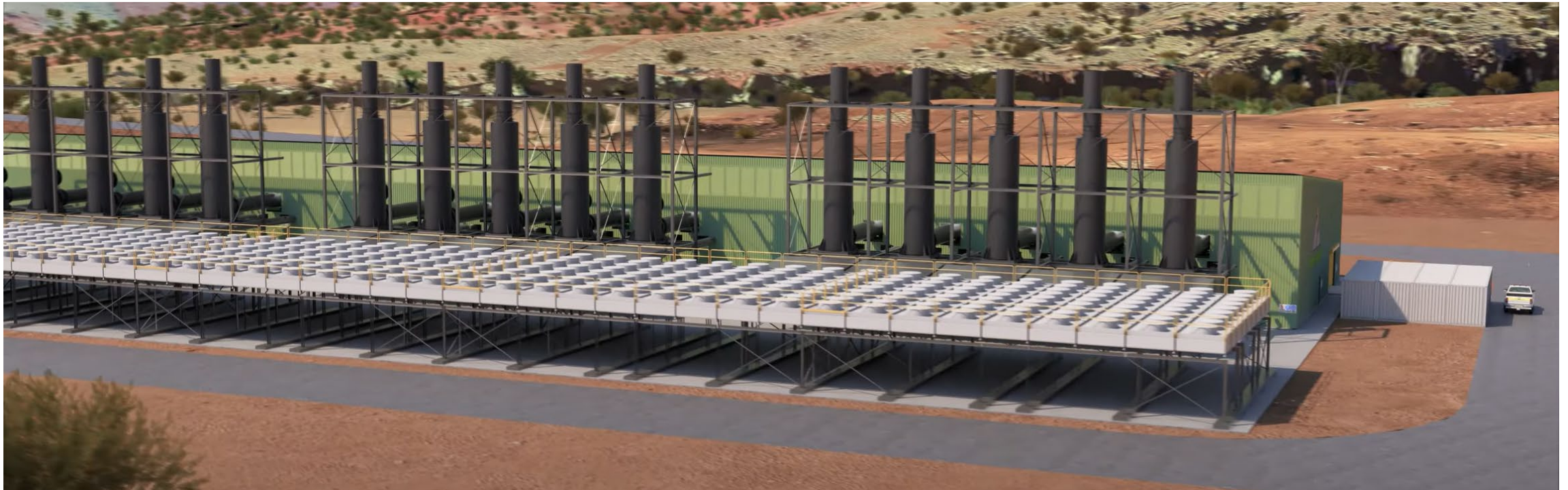
- Operational flexibility designed into circuit - crushers (gyratory, cones and HPGRs) are next size larger than manufacturer recommendation
- Ore sorting reduces feed to grinding circuit by ~10% with less than 1% gold loss
- 2-stage grinding circuit produces final product of 80% passing 40 microns
- Gold recovery circuit (cyanide leach/carbon-in-pulp) is conventional technology – leach time is 24 hours
- FS includes completion of piping, electrical and instrumentation designs
- All costs estimated based on material take-off quantities and vendor quotes



3RD PARTY POWER GENERATION

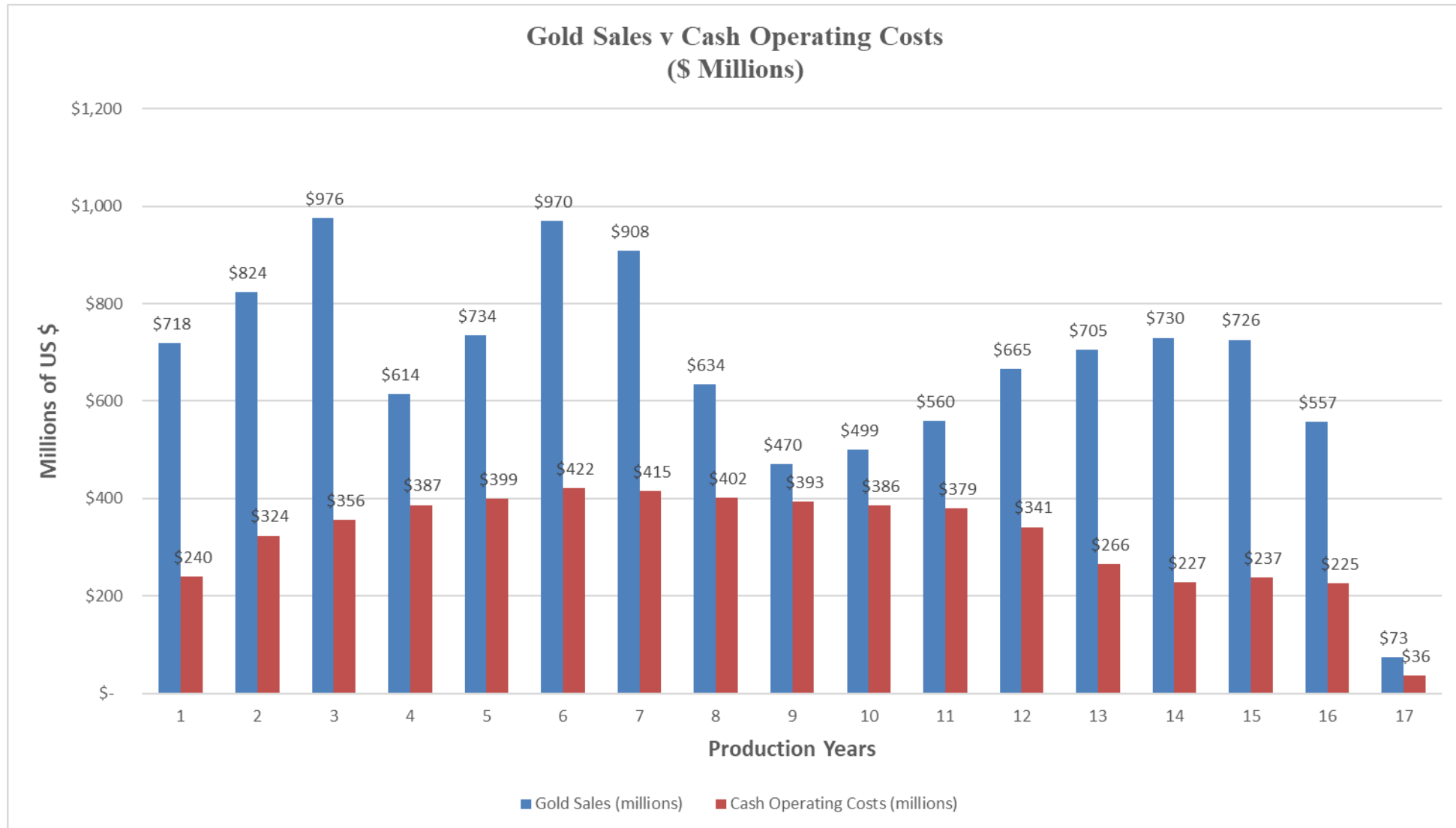


- ▶ Trade-off study assessed the potential advantages of a 3rd party owner/operator for the power plant
- ▶ The study identified a number of highly-credentialled, well-capitalized power generating companies who provide on-site power solutions
- ▶ 3rd party power generation insulates the project from certain construction and operating risks while retaining attractive operating costs
- ▶ Vista has reason to believe that more favorable gas pricing will be obtained once the project is able to commit to a long -term gas supply contract

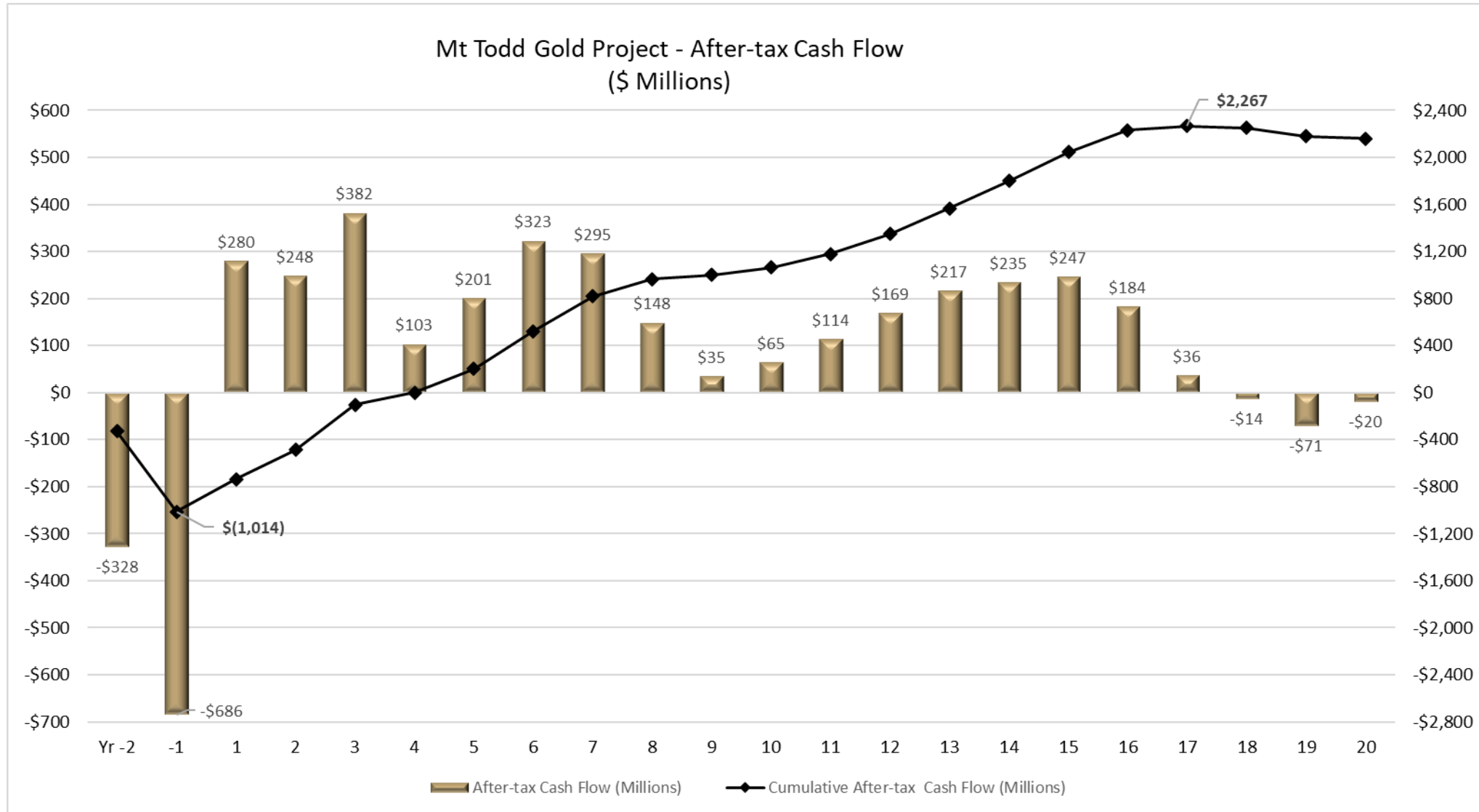


Conceptual Power Plant

GOLD SALES VS CASH OPERATING COSTS



AFTER-TAX CASHFLOW

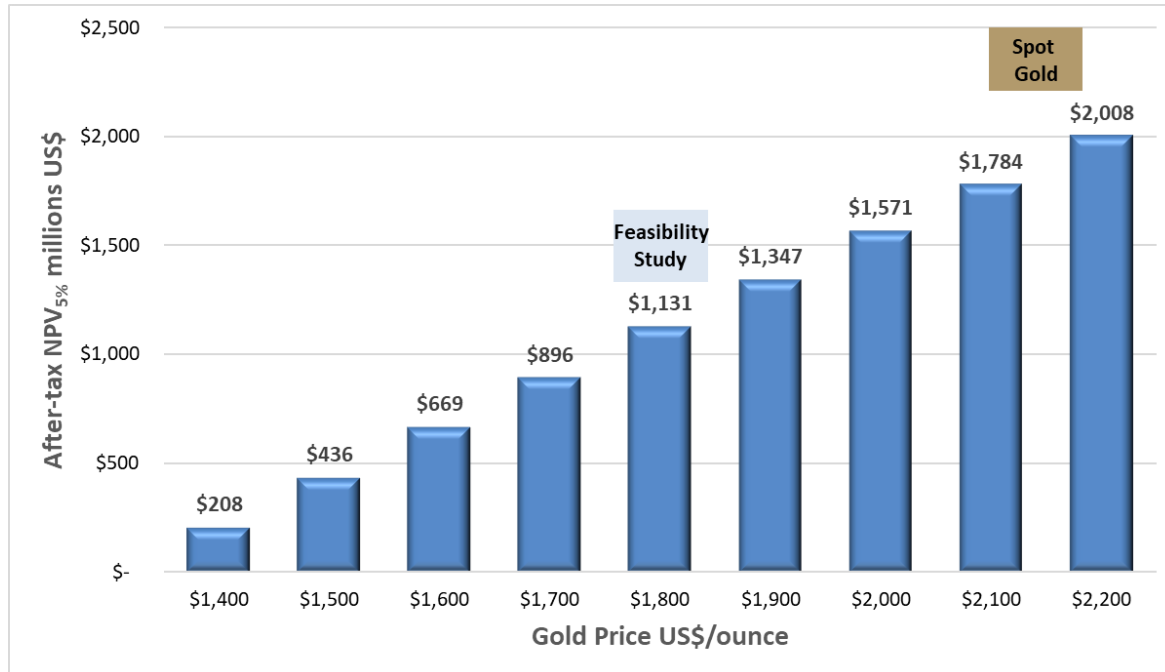




MT TODD 2024 UPDATED FS NPV_{5%} & IRR SENSITIVITY

- ▶ Mt Todd demonstrates robust project economics
- ▶ Capital and operating costs
 - ▶ Based on Q1 2024 quotes
 - ▶ Reflect current inflationary cost increases experienced by all operators in mining industry
 - ▶ Project economics demonstrate resilience to these transitory increases
- ▶ For every \$100 increase in gold price, the project NPV_{5%} increases by approximately \$220 million

Sensitivity of Mt Todd After-Tax NPV_{5%}



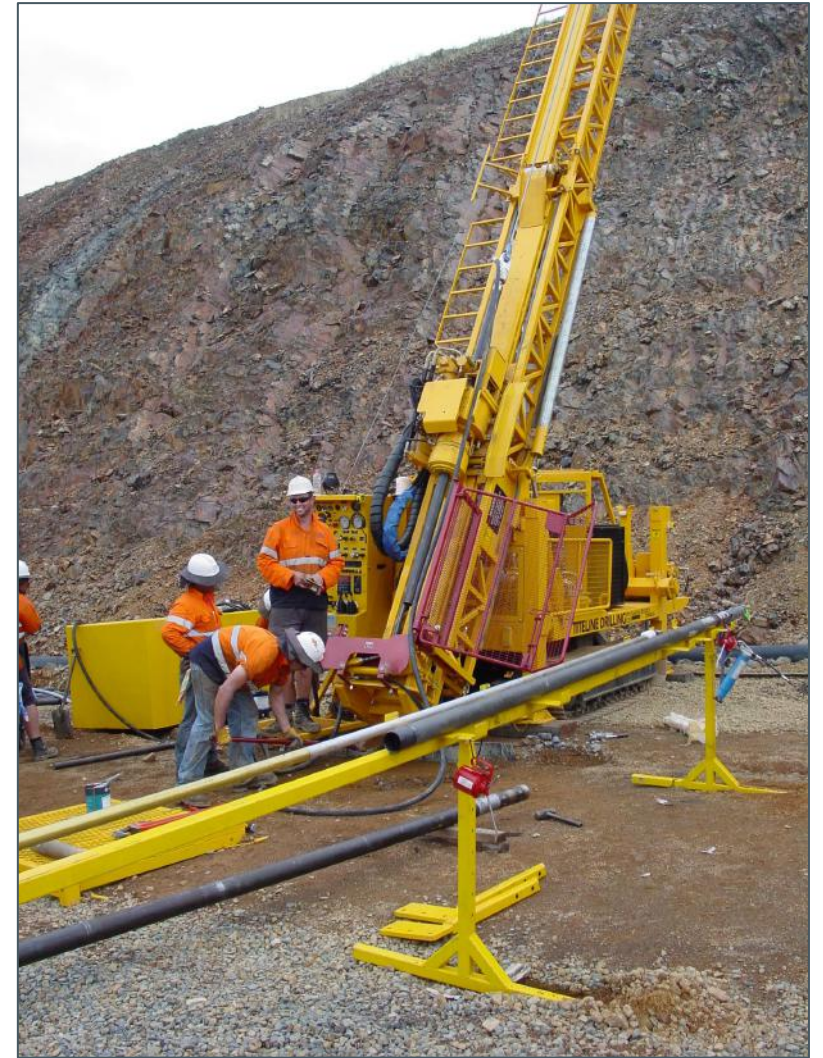
Sensitivity of Mt Todd After-Tax IRR



After-tax NPV_(5%) and IRR using US\$:AUD Fx of \$0.69.

OPPORTUNITIES FOR ADDING VALUE

- ▶ Conversion of inferred resources within the current ultimate pit (presently counted as waste) could extend the life of the project
- ▶ The Batman deposit demonstrates modest increases in gold grades with depth and the deposit is open at depth - a significant increase in the gold price could justify further expansion of the pit at depth
- ▶ Recent drilling demonstrates the opportunity for additions to the mineral resource inventory within the boundaries of the mining license (continuous mineralization between the Batman and Quigleys deposits)
- ▶ Quigleys deposit has known mineral resources with higher estimated gold grades
 - ▶ Additional drilling and metallurgical testing is needed to develop mine plans and convert Quigleys resources to reserves
 - ▶ The Quigleys deposit could be an additional source of feed to the plant in the mid-life of the project
- ▶ Vista controls over 1,500 km² of contiguous exploration licenses at southeast end of the Pine Creek Mining District
 - ▶ Various gold targets have been identified through early-stage, grass roots exploration – very little drilling to date
 - ▶ Strong opportunity for growth through exploration



MT TODD DIFFERENTIATORS



- ▶ Tier 1 mining jurisdiction in Northern Territory, Australia
- ▶ Climate and geography well suited to productive, year-round operations
 - ▶ 100 meters above sea level and no freezing temperatures
- ▶ All major permits for construction and operation of the mine are approved
 - ▶ Environmental Impact Statement (NT Environmental Protection Agency)
 - ▶ Environmental Protection and Biodiversity Conservation Act Authorization (Australian Department of Energy and Environment)
 - ▶ Mining Management Plan (NT Department of Industry Tourism and Trade)¹
 - ▶ Other mining permits also granted (including, water extraction license, waterway diversion authorization, and aboriginal areas protection authority certificate)
- ▶ Jawoyn and their leaders are long-term friends and supporters of the project
- ▶ AISC for years 1-7 are estimated to be well below the median AISC for junior and mid-tier peers
- ▶ Mt Todd enjoys significant infrastructure
 - ▶ Paved roads, powerline, natural gas pipeline, tailings storage facility and freshwater storage reservoir
 - ▶ Significantly reduces project development risk and shortens project development timeline

¹ Amendment to the Mine Management Plan in process to align project designs with the feasibility study.

WHY INVEST IN VISTA GOLD



- ▶ Undervalued with Path to Value Realization
 - ▶ Feasibility Study delivers 7 million ounce gold reserve¹
 - ▶ Compelling economics over 16-year mine life
 - ▶ Demonstrated resilience to inflationary trends
- ▶ Safe and Friendly Mining Jurisdiction of Northern Territory, Australia (NT)
 - ▶ Fully permitted
 - ▶ Easily accessible
- ▶ Valuable Optionality for Development Ready Project
 - ▶ Evaluating smaller-scale, staged development alternatives
 - ▶ One of the largest development-stage opportunities in Australia
- ▶ Successful ESG Track Record
 - ▶ Recognized leader in environmental stewardship in the NT
 - ▶ Strong support by Jawoyn, social license firmly in place
 - ▶ Published inaugural ESG report in March 2024



¹ 280.4 million tonnes at 0.77 grams of gold per tonne (“g Au/t”) at a cut-off grade of 0.35 g Au/t⁽¹⁾; life of mine grade to the mill after ore sorting of 0.84 grams of gold per tonne.

An aerial photograph of a large-scale open-pit mining operation. The central feature is a deep, circular pit with a dark blue pond at its base. The pit's walls are terraced and show signs of erosion and excavation. Surrounding the pit are various areas of earth, including large piles of dark material, possibly coal or ore, and areas of exposed rock. The landscape is arid, with sparse green vegetation and a mix of brown and red soil. In the background, a long, narrow pond stretches across the horizon. The word "APPENDIX" is overlaid in white, bold, sans-serif font in the upper-middle part of the image.

APPENDIX

Appendix 1: MT TODD RESOURCE ESTIMATES



Mt Todd Gold Project- Mineral Resources												
	Batman Deposit			Heap Leach Pad			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g/t)	Contained Ounces (000s)
Measured (M)	77,725	0.88	2,191	-	-	-	594	1.15	22	78,319	0.88	2,213
Indicated (I)	200,112	0.80	5,169	13,354	0.54	232	7,301	1.11	260	220,767	0.80	5,661
Measured & Indicated	277,837	0.82	7,360	13,354	0.54	232	7,895	1.11	282	299,086	0.82	7,874
Inferred (F)	61,323	0.72	1,421	-	-	-	3,981	1.46	187	65,304	0.77	1,608

Notes:

- 1) Measured & indicated resources include proven and probable reserves.
- 2) Batman and Quigleys resources are quoted at a 0.40g-Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied.
- 3) Batman: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining Cost US\$1.50/tonne, Milling Cost US\$7.80/tonne processed, G&A Cost US\$0.46/tonne processed, G&A/Year 8,201 K US\$, Au Recovery, Sulfide 85%, Transition 80%, Oxide 80%, 0.2g-Au/t minimum for resource shell.
- 4) Quigleys: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining cost US\$1.90/tonne, Processing Cost US\$9.779/tonne processed, Royalty 1% GPR, Gold Recovery Sulfide, 82.0% and Ox/Trans 78.0%, water treatment US\$0.09/tonne, Tailings US\$0.985/tonne.
- 5) Differences in the table due to rounding are not considered material. Differences between Batman and Quigleys mining and metallurgical parameters are due to their individual geologic and engineering characteristics.
- 6) Rex Bryan of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits.
- 7) Thomas Dyer of RESPEC is the QP responsible for developing the resource Whittle™ pit shell for the Batman Deposit.
- 8) The effective date of the Heap Leach, Batman and Quigleys resource estimate is December 31, 2021.
- 9) Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

Appendix 2: MT TODD RESERVE ESTIMATES



Mt Todd Gold Project - Mineral Reserves - 50,000 tpd, 0.35g Au/t cutoff and US\$1,125 per ounce LG Pit									
	Batman Deposit			Heap Leach Pad			Total P&P		
	Tonnes (000)	Grade (g/t)	Contained Ounces (000)	Tonnes (000)	Grade (g/t)	Contained Ounces (000)	Tonnes (000)	Grade (g/t)	Contained Ounces (000)
Proven	81,277	0.84	2,192	-	-	-	81,277	0.84	2,192
Probable	185,744	0.76	4,555	13,354	0.54	232	199,098	0.75	4,787
Proven & Probable	267,021	0.79	6,747	13,354	0.54	232	280,375	0.77	6,979

Notes:

- 1) Thomas L. Dyer, P.E., is the QP responsible for reporting the Batman Deposit Proven and Probable mineral reserves.
- 2) Batman deposit mineral reserves are reported using a 0.35 g Au/t cutoff grade and \$1,800 per ounce gold price. A US\$ 1,500/oz-Au pit shell was used.
- 3) Deepak Malhotra is the QP responsible for reporting the heap-leach pad mineral reserves.
- 4) Because all the heap-leach pad reserves are to be fed through the mill, these mineral reserves are reported without a cutoff grade applied.
- 5) The mineral reserves point of reference is the point where material is fed into the mill.
- 6) The effective date of the mineral reserve estimates under the requirements of S-K 1300 is December 31, 2023. There have been no changes in the mineral reserve estimates since December 31, 2022 because the Company and the relevant qualified persons determined that the same material assumptions and criteria continued to apply as of December 31, 2023, including that the Company used a cutoff grade higher than the economic cutoff grade such that any intervening changes in the underlying economic assumptions were not material and did not require use of a cutoff grade greater than 0.35 g Au/t for mineral reserve estimation purposes.
- 7) The effective date of the mineral reserve estimates under the requirements of NI 43-101 is December 31, 2023.

Appendix 3: CASH COSTS



50,000 tpd Project Operating Cost	Years 1-7		Life of Mine Cost	
	Per ore tonne processed	Per ounce	Per ore tonne processed	Per ounce
Mining	\$ 9.61	\$ 356	\$ 7.68	\$ 341
Processing	\$ 10.17	\$ 377	\$ 10.21	\$ 453
Site General and Administrative	\$ 1.11	\$ 41	\$ 1.05	\$ 46
Royalties ⁽¹⁾	\$ 1.46	\$ 54	\$ 1.16	\$ 52
Water Treatment	\$ 0.27	\$ 10	\$ 0.30	\$ 13
Tailings Management	\$ 0.09	\$ 3	\$ 0.09	\$ 4
Refining Costs ⁽¹⁾	\$ 0.10	\$ 4	\$ 0.08	\$ 4
Total Cash Costs ⁽²⁾	\$ 22.80	\$ 845	\$ 20.57	\$ 913

Note: Table may not add to total due to rounding.

Appendix 4: CAPITAL COST SUMMARY



Capital Expenditures (millions) 50,000 tpd Project	Initial Capital (millions US\$)	Sustaining Capital (millions US\$)
Mining	\$ 94	\$ 584
Process Plant	\$ 561	\$ 33
Project Services	\$ 57	\$ 86
Project Infrastructure	\$ 49	\$ 8
Site Establishment & Early Works	\$ 27	\$ -
Management, Engineering, EPCM Services	\$ 111	\$ -
Preproduction Costs	\$ 31	\$ -
Contingency	\$ 99	\$ 48
Sub-Total	\$ 1,030	\$ 759
Asset Sale and Salvage	\$ -	\$ (43)
Total Capital	\$ 1,030	\$ 716
Total Capital Per Payable ounce gold	\$ 163	\$ 113

Note: Components may not add to totals due to rounding.