



VISTA GOLD



Focused on Significant Value Creation

MT TODD IS PARTNER READY



- ✓ Feasibility Study¹ demonstrates large-scale potential with robust early returns (Yrs 1 – 7)
 - 479,000 ounces Au/yr
 - \$860/oz AISC

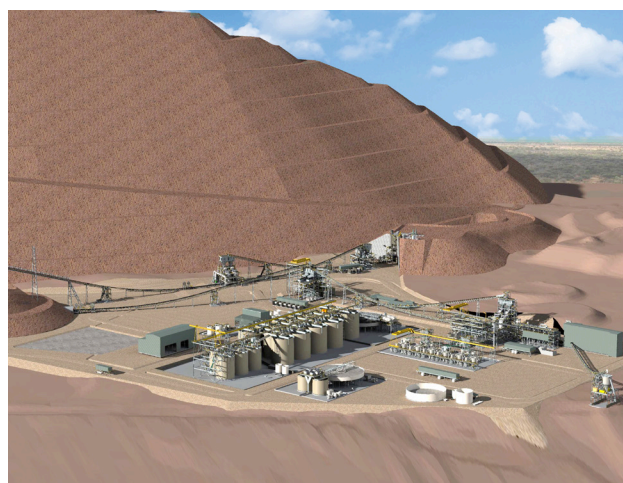
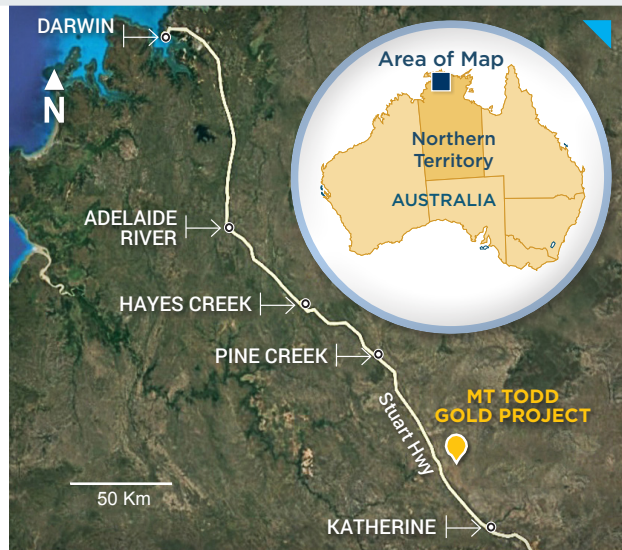


- ✓ Tier-1 mining jurisdiction
- ✓ Major environmental and operating permits approved
- ✓ Significant existing infrastructure

MT TODD SCOPING STUDY HIGHLIGHTS



- ✓ Initial capital expenditure of less than US\$350 million
- ✓ Potential for 150k – 200k oz of gold per year
- ✓ Demonstrates viability of smaller case, while preserving opportunities for expansion



Why Invest in Vista Gold?



FEASIBILITY STUDY

delivered 7M oz gold reserve and favorable economics over a 16-year mine life

STRONG RE-RATE

POTENTIAL trading at significant discount compared to peers

STRONG LEVERAGE TO THE GOLD PRICE

US\$230M² increase in NPV_{5%}

JV PARTNER

CIBC Capital Markets named as Strategic Advisor

SIGNIFICANT POTENTIAL

for resource expansion and new deposit discovery

US\$100/oz increase in gold price



Feasibility Study Economics

\$892 Million¹
(\$141 per oz)
Initial Capex

\$1.5 Billion²
NPV_{5%}

26.7%²
IRR

33 Month²
Payback

www.vistagold.com

¹ 2022 Feasibility Study: \$1,600 gold price and US\$0.71: A\$1.00.

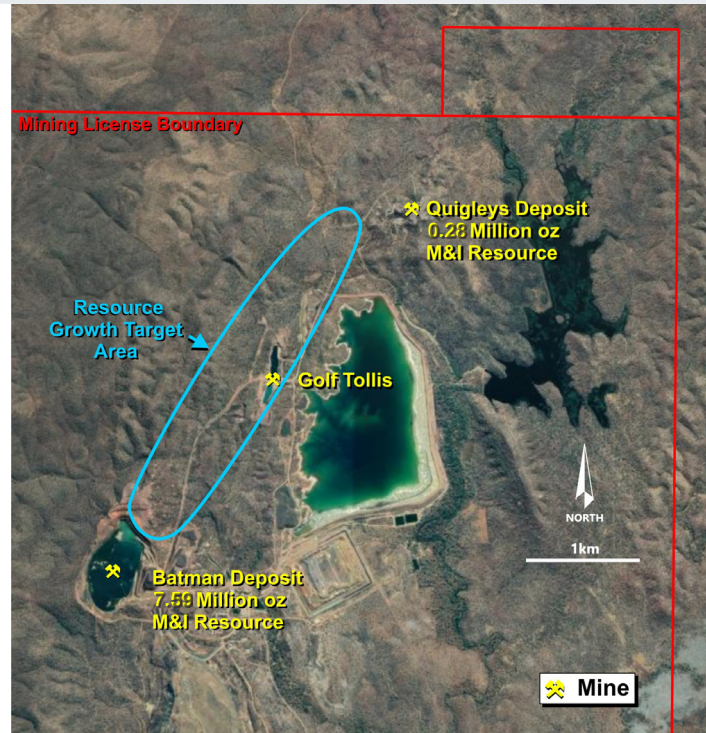
² \$1,800 gold price and US\$0.71: A\$1.00.



VISTA GOLD

Significant Potential for Resource Expansion and New Deposit Discovery

- ✓ Proven continuity of mineralized structures
- ✓ Exploration targets with potential to add 1.8 - 3.5 million ounces of gold to resource base
- ✓ 1,650 km² contiguous exploration licenses with many known prospects



MT TODD POSITIONED
TO BE ONE OF
**Australia's
Top 5 Gold
Producers**

6.98M oz Au
and growing
P&P Reserves

3rd Largest Permitted
Gold Reserve in All Tier-1
Jurisdictions in the world³

479,000 oz Au
Production Years 1-7
Large-Scale Production
with Potential to Increase

**Globally
Competitive**
AISC



³ SNL Worldwide Database March 2022,
Development Projects with Feasibility
Studies in Tier-1 Jurisdictions.

CAPITAL STRUCTURE with No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (May 1, 2023)	US\$0.72
Shares Outstanding ¹	119.7M
Market Capitalization	US\$86.2M
Cash ²	US\$6.6M
Debt	Nil

¹ Outstanding shares as of March 31, 2023.
Fully diluted 131.2 million.

² As of March 31, 2023.

CAUTIONARY STATEMENT

Vista's corporate presentation and fact sheet contain 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, are forward looking statements. Please refer to [our website](#) for Vista's complete Cautionary Statement.

Gold Focused INSTITUTIONAL HOLDERS AND INSIDERS

Sun Valley Gold	16.6%
Euro Pacific Gold Fund	4.6%
Loews Corp.	2.9%
Kopernik Global Investors	2.4%
Global Strategic Management	2.2%
Vista Board and Management ³	3.6%

INVESTOR INQUIRIES

Pamela A. Solly
Vice President, Investor Relations

PHONE (720) 877-0132

EMAIL psolly@vistagold.com

