

# VISTA GOLD

Opportunity for **LOWER INITIAL CAPEX** through **STAGED DEVELOPMENT**



## Why Invest in Vista Gold?

### MT TODD

Permitted with demonstrated feasibility

### LEADING JURISDICTION

Northern Territory ranked 6th worldwide for investment attractiveness<sup>1</sup>

### STRONG ESG PRACTICES

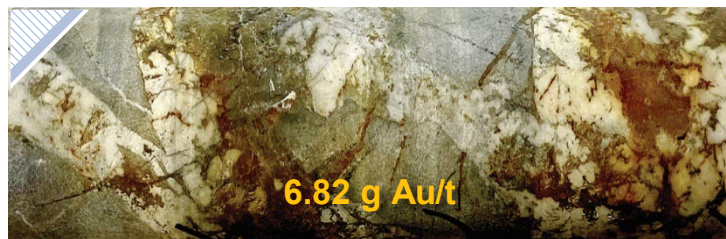
Committed to socially responsible development of Mt Todd

### POTENTIAL TARGET FOR GOLD PRODUCERS

Significant reserves to replace global depleting ounces

## 2023 Mt Todd Scoping Study

- ◆ Demonstrated **smaller-scale project is technically viable** and economically attractive
- ◆ Preserves opportunity for **expansion through staged development**
- ◆ Longer-term potential to achieve **world class production**



## 1 STAGED DEVELOPMENT SCOPING STUDY

- Initial capex **less than \$350 million<sup>3</sup>**
- Initial annual production 150k-200k oz/year
- Competitive AISC
- Fit for purpose design

## 2 LARGE SCALE PRODUCTION<sup>2</sup> FEASIBILITY STUDY

- Initial capex **\$892 million<sup>4</sup>**
- Average annual production 479k ounces/year<sup>5</sup>
- Competitive AISC of \$860/oz<sup>6</sup>
- Robust, large-scale plan design

<sup>1</sup> Fraser Institute 2022 Mining Survey

<sup>2</sup> 2022 Feasibility Study

<sup>3</sup> Assumes contract mining option

<sup>4</sup> Assumes owner-operated mining option

<sup>5</sup> Average annual production: 479k years 1-7; 395k LOM

<sup>6</sup> Average all in sustaining costs (AISC): \$860/oz years 1-7; \$928/oz LOM



## Potential for RESOURCE EXPANSION

- ◆ Continuation of Batman core zone structure
- ◆ 500k - 1 million gold ounce target
- ◆ Potential for low stripping ratio ounces
- ◆ Expansion of the planned open pit
- ◆ Expected to be amenable to the current mill flowsheet
- ◆ Recoveries are expected to be similar to those for the present reserve



## Mt Todd Large Scale with Demonstrated Feasibility<sup>1</sup>

**7.8 Moz**  
M&I Resources

**16 Years**  
LOM

**1.6 Moz**  
Inferred Resources

**92.2%<sup>2,3</sup>**  
Avg. Au Recovery

**7 Moz**  
Reserve

**\$860/oz<sup>2,3</sup>**  
Avg. ASIC

**479koz Au<sup>2,3</sup>**  
Avg. Annual Production

## District-Scale **EXPLORATION POTENTIAL**

- ◆ **1,581 km<sup>2</sup> contiguous exploration licenses**
  - Largely unexplored
  - Highly prospective for new discoveries
- ◆ **2021 exploration program within boundaries of mining licenses**
  - Identified promising targets
  - Potential to add 1.8 - 3.5 million gold ounces to resource base

### CAPITAL STRUCTURE WITH NO DEBT

Symbol (NYSE American & TSX)	VGZ
Share Price (January 2, 2024)	US\$0.45
Shares Outstanding <sup>4</sup>	121.1M
Market Capitalization	US\$54.5M
Cash <sup>5</sup>	US\$4.8M
Debt	Nil

### INSTITUTIONAL HOLDERS & INSIDERS

Sun Valley Gold	16.5%
Euro Pacific Gold Fund	4.7%
Loews Corp.	2.8%
Kopernik Global Investors	2.4%
Global Strategic Management	2.2%
Vista Board and Management <sup>6</sup>	3.1%

1 2022 Feasibility Study

2 Average years 1-7: gold recovery 92.2%; AISC \$860/oz; annual production 479k oz

3 Average LOM: gold recovery 91.6%; AISC \$928/oz; annual production 395k oz

4 Outstanding shares as of September 30, 2023; fully diluted 131.2 million

5 As of September 30, 2023

6 Excludes shares that may be received in relation RSUs, options and DSUs

### INVESTOR INQUIRIES

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#### 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.