

CHARTING A NEW PATH FOR VALUE REALIZATION AT MT TODD

VGZ

15 KTPD FEASIBILITY STUDY DEMONSTRATES ACHIEVABLE PATH TO NEAR-TERM PRODUCTION

1.04 g Au/t

AVERAGE ORE GRADE
YEARS 1-15

153,000 oz

AVERAGE GOLD PRODUCTION
YEARS 1-15

\$425 Million

INITIAL CAPEX

\$1,449/oz

AISC YEARS 1-15

5.2 Million oz Au

MINERAL RESERVES¹
10.6 Million oz Au

MINERAL RESOURCES²
\$1.1 Billion

AFTER-TAX NPV_{5%} AT \$2,500 Au³
27.8%

AFTER-TAX IRR AT \$2,500 Au³
\$2.2 Billion

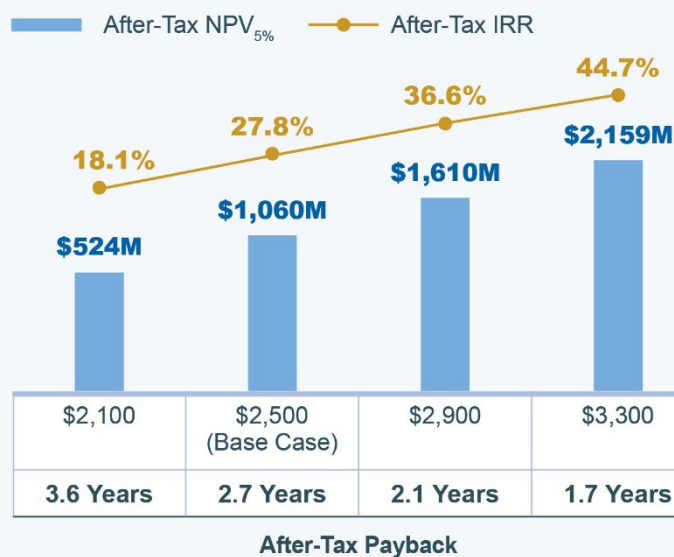
AFTER-TAX NPV_{5%} AT \$3,300 Au

44.7%

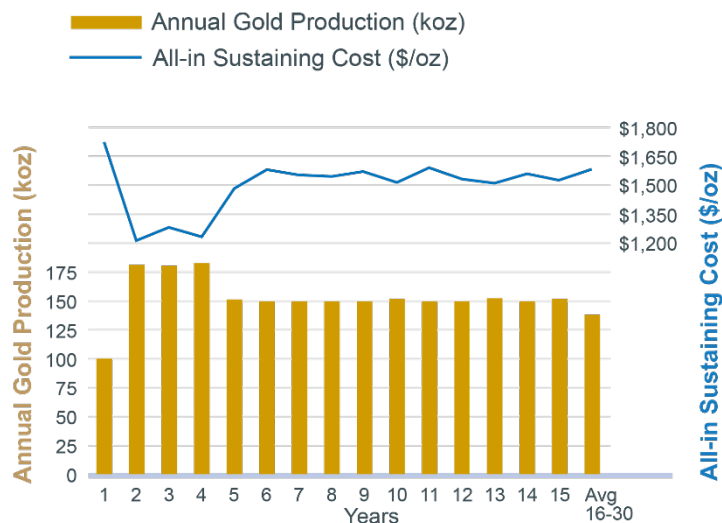
AFTER-TAX IRR AT \$3,300 Au

30 Year MINE LIFE⁴


SIGNIFICANT LEVERAGE TO GOLD PRICE



GOLD PRODUCTION



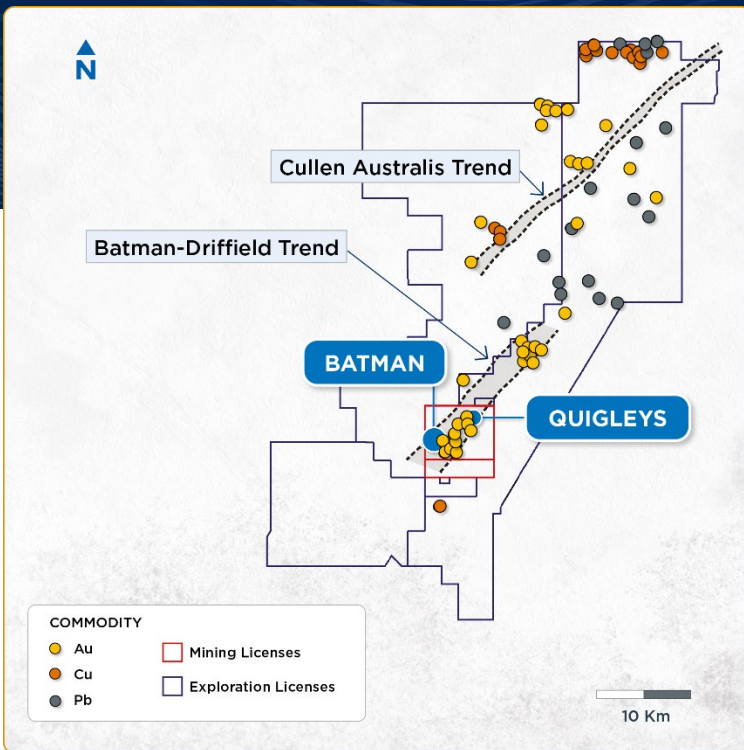
Note: Year 1 is a partial year of production during ramp-up.

¹ At \$1,800 gold price and 0.50 g Au/t cutoff - see slide 14 of Vista's corporate presentation for details.

² At \$1,950 gold price and 0.40 g Au/t cutoff - see slide 13 of Vista's corporate presentation for details.

³ Feasibility Study gold price of \$2,500.

⁴ Excludes years 31-33 of self-funding reclamation when heap leach ore from previous operations is re-processed.



District-Scale EXPLORATION POTENTIAL

- ▶ **1,337 km² contiguous exploration licenses**
 - Largely unexplored
 - Host to known occurrences of precious and base metals
 - Highly prospective for new discoveries
- ▶ **Prior drilling within boundaries of mining licenses**
 - Identified four promising targets on the 24-km Batman-Driffield Trend with potential to add 1.8 - 3.5 million gold ounces to resource base
 - South Cross Lode is within 1 of 4 target areas

CAPITAL STRUCTURE WITH NO DEBT

Symbol (NYSE American & TSX)	VGZ
Share Price (January 6, 2026)	US\$2.11
Shares Outstanding ¹	126.0M
Market Capitalization	US\$265.9M
Cash ²	US\$13.7M
Debt	Nil

¹ Outstanding shares as of September 30, 2025. Fully diluted 130.6 million.

² As of September 30, 2025.

INSTITUTIONAL HOLDERS AND INSIDERS

Sun Valley Gold Fund	11.0%
Vista Board & Management	4.1%
Kopernik Global Investors	2.5%
Cetera Investment Advisors	1.6%
Loews Corporation	1.5%
Redmond Asset Management	0.7%



INVESTOR INQUIRIES

Pamela A. Solly
 Vice President, Investor Relations
 (720) 877-0132
 psolly@vistagold.com
 vistagold.com

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, 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 Vista's most recent Annual Report on Form 10-K and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

Information contained in this fact sheet, unless otherwise noted, has been prepared and issued by and on behalf of Vista Gold Corp.