

VISTA GOLD

Corporate Presentation | March 2023

NYSE American | TSX: VGZ



**BUILDING SHAREHOLDER VALUE
WITH ONE OF AUSTRALIA'S LARGEST
AND MOST ADVANCED UNDEVELOPED
GOLD PROJECTS**



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 Forms 10-K and 10-Q available on EDGAR and SEDAR.

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, are forward looking statements. These include statements relating to activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continuing work and development on the Mt Todd gold project; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, all-in sustaining costs, after-tax NPV, IRR, capital requirements and expenditures, operating costs, average tonne per day milling, mining methods; project design, and life of mine; performance of and results of preliminary feasibility and feasibility studies, including the timing, cost and completion of the 2022 Feasibility Study on the Mt Todd gold project; our belief that a smaller-scale, 5 million tonne per year development alternative for Mt Todd delivered promising results and could be designed and constructed with an initial capital expenditure of less than US\$350 million and would achieve annual production in the range of 150,000-200,000 ounces of gold per year; our belief that operating cost analysis indicates that all-in sustaining costs would remain competitive in today's environment under the smaller-scale project; our belief that the internal scoping study gives us confidence that a smaller-scale and easier to build phase of the Project is viable and economically attractive; our belief that the smaller-scale project evaluation is expected to demonstrate the viability of a lower cost and easier-to-build project, while preserving the opportunity for expansion or staged development; the continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; our belief that Mt Todd is one of the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be one of the top 5 gold producers in Australia; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; existing infrastructure reducing project development time and costs; the continued support of the stakeholders and of the NT Government and the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner; completion of tax and natural gas supply and pricing agreements; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; completion of exploration programs on the exploration licenses; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; future business goals, strategy and plans, competitive strengths and project development; success of future joint ventures, partnerships or other arrangements on our properties; the potential monetization of our non-core assets including the mill equipment; 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 herein include the following: no changes to laws or regulations impacting mine development or mining activities, our approved business plans, 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, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue to optimize and advance Vista's core asset, our experience and knowledge of the Australian mining industry and positive changes to current economic conditions and the price of gold and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements which may cause the actual results, performance or achievements of Vista 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 and fluctuations in currency values; 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 February 2023 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, Vista's Senior Vice President, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and subsection 1300 of Regulation S-K ("S-K 1300") under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act").

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. U.S. reporting requirements are governed by S-K 1300. Canadian reporting requirements for disclosure of mineral properties are governed by 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 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, and 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. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, 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 GOLD PROJECT



Weathered gold veins in north pit wall

2022 Highlights and 2023 Outlook



Highlights

- ▶ Completed a **Feasibility Study** for the Mt Todd gold project and demonstrated **tremendous value** for Mt Todd
- ▶ Appointed CIBC Capital Markets as **strategic advisor** to support Vista's strategic outreach process
 - ▶ Received **interest** and **positive feedback** from **gold producers**
- ▶ Completed a drilling program and demonstrated **district-scale resource growth potential**
- ▶ **Reduced** 2022 recurring costs by **15%**
- ▶ Completed 2022 with **zero lost time accidents** at Mt Todd

Outlook

- ▶ Continue **to engage** with **interested parties** through our strategic process with CIBC
- ▶ Complete a smaller-scale project evaluation to demonstrate the **viability of a lower cost and easier-to-build project**, while preserving the **opportunity for expansion or staged development**
- ▶ **Preserve the significant value** of the Mt Todd gold resource until market conditions improve and present greater opportunity for an appropriate **strategic transaction**
- ▶ **Reduce costs** and **maximize cost effectiveness**
- ▶ Successfully manage Mt Todd **environmental stewardship and social programs**

MT TODD INTERNAL SCOPING STUDY



Encouraging Potential for Initial Smaller-Scale Development

- Completed internal scoping study
- Evaluated 5 million tonne per year project or **15,000 tonne per day operation**
 - Analyzed **technical and economic merits** of smaller-scale development alternatives
 - Contemplated **significantly lower initial** capital costs, while preserving opportunity for **subsequent expansion or staged development**
- Study delivered **promising results**
 - Confidence that a smaller-scale and easier-to-build phase of the project is **viable and economically attractive**
 - Initial capex expenditure of **less than US\$350 million**
 - Annual production in the range of **150,000 – 200,000 ounces of gold per year**
 - **Operating cost analysis** indicates AISC would **remain competitive in today's environment**





CAPITAL MARKETS PROFILE

Tight Capital Structure with No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (March 1, 2023)	US\$0.54
Shares Outstanding ¹	118.5M
Market Capitalization	US\$64.0M
Cash ²	US\$8.1M
Debt	Nil



Gold Focused Institutional Holders & Insiders

Sun Valley	16.8%
Euro Pacific Gold Fund	4.7%
Lowes Corp.	2.9%
Kopernik Global Investors	2.5%
Global Strategic Management	2.2%
Vista Board and Management ³	3.7%



VISTA GOLD

Investor Contact

[Pamela A. Solly](#)

VP of Investor Relations

Phone: (720) 981-1185

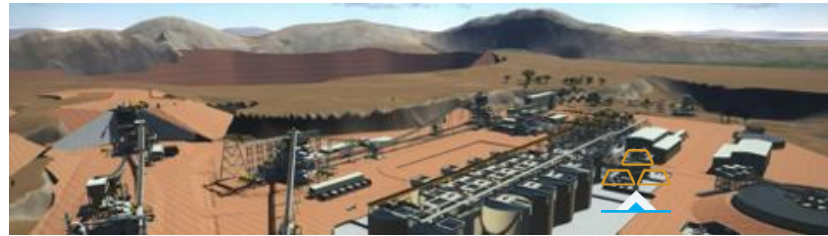
Email: psolly@vistagold.com

1. Outstanding shares as of December 31, 2022. Fully diluted 130.0 million.

2. As of December 31, 2022.

3. Excludes shares that may be received in relation to RSUs, options, and DSUs.

MT TODD – POSITIONED TO BE ONE OF AUSTRALIA’S LARGEST GOLD MINES



Tier 1 Mining Jurisdiction

- ▶ Safe and friendly mining jurisdiction
- ▶ Globally ranked top 20 for investment attractiveness and best mineral practices¹
- ▶ NT actively seeking to incentivize development

\$130 Million of Existing Site Infrastructure

- ▶ Paved roads
- ▶ Natural gas pipeline to site
- ▶ Existing tailings storage facility
- ▶ Fresh water reservoir

Demonstrating Upside

- ▶ Exploration targets with potential to add 1.8 – 3.5 million gold ounces to resource base
- ▶ Excellent potential to extend the mine life

De-Risked and Development Ready

- ▶ Optimized flow sheet to maximize gold recovery
- ▶ All major permits approved² for development of the Mt Todd mine
- ▶ Feasibility Study completed in 2022

Social and Environmental Stewardship

- ▶ Excellent relationships with the Jawoyn people, local stakeholders and NT Government
- ▶ Track record of environmental leadership


Technical Work Validated by Third Parties

- ▶ Resource model reviewed and validated
- ▶ Technical work has been rigorously reviewed by interested parties
- ▶ Vista is evaluating a smaller scale Mt Todd project with lower initial capex

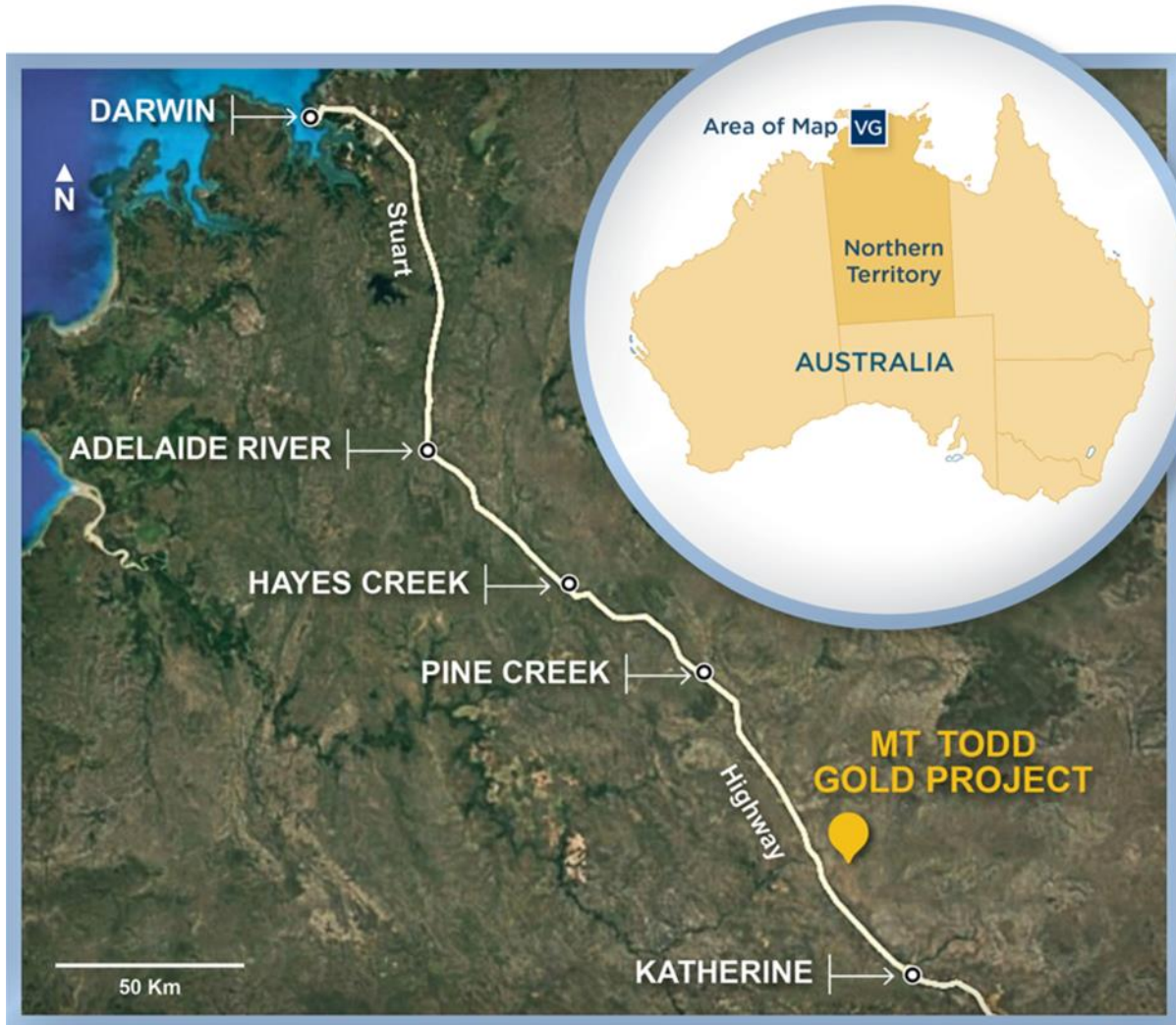
1. Source: Fraser Institute 2021 Mining Survey.

2. Amendment to Mine Management Plan in process to align with the increased scale of the Feasibility Study.

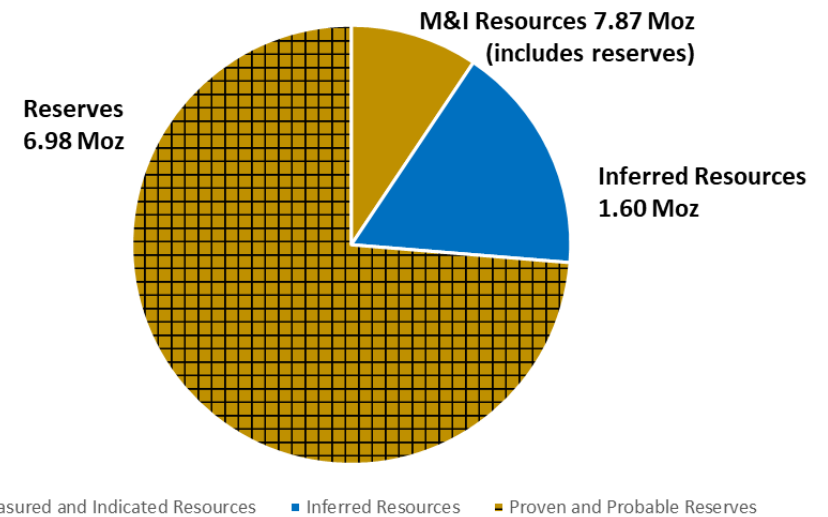
LARGE SCALE AND EASILY ACCESSIBLE

 Less than 30-minute drive from Katherine, regional population of 18,000

 Access to key suppliers and skilled labor in Northern Territory ~250 km southeast of port city of Darwin



Resources and Reserves¹



¹ Refer to the table of Resources and Reserves on slide 20.



479K oz Au/year
over the first 7 years

BROWNFIELD PROJECT WITH EXCELLENT INFRASTRUCTURE



Existing Infrastructure Shortens Development Timeline and Reduces Development Costs

- ▶ Paved roads from the [Stuart Highway to the plant site](#)
- ▶ [Natural gas pipeline to the site](#) for future power generation
- ▶ [Connection](#) to the NT electric grid for construction power
- ▶ Fresh water storage reservoir and delivery pipeline
- ▶ Tailings facility with [80M tonnes of additional capacity](#)
- ▶ Plant site requires little civil work

ENVIRONMENTAL AND SOCIAL STEWARDSHIP



Commitment to Environmental Best Practices

- ▶ Vista has a track record of **improving environmental conditions and protecting water quality** of the Edith River
- ▶ Successful water treatment programs
 - Pioneered use of micronized limestone
 - **Treated over 11M cubic meters** of water, raised pH to neutral levels (7.2) and removed 99.9% of contained metals
 - Developed **real-time, web-based reporting systems** for full transparency

1. Amendment in process to align with the increased scale of the Feasibility Study.



Obtained All Major Permits Approved

- ▶ September 2014: **Environmental Impact Statement approval** from Environmental Protection Agency of the Northern Territory Government
- ▶ January 2018: **Environment Protection and Biodiversity Conservation Act** authorization from the Australian Commonwealth Department of the Environment and Energy
- ▶ June 2021: **Mining Management Plan¹** approval from Northern Territory Government



Building on our Strong Social License to Operate

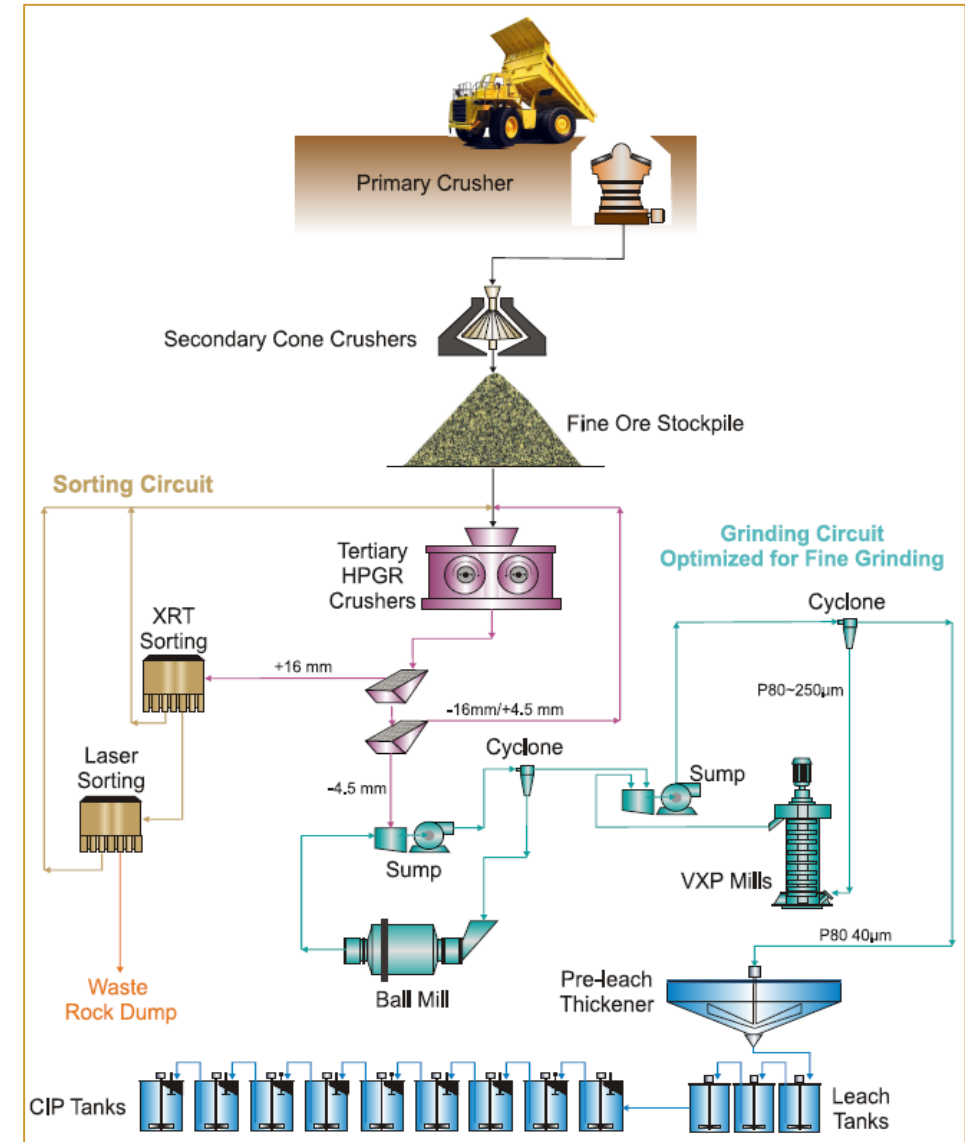
- ▶ **Aligned** with the community of Katherine and the government of Northern Territory on **social and environmental priorities**
- ▶ **Strong partnership** with the Jawoyn people
- ▶ Jawoyn Association Aboriginal Corporation retains a **1.125 - 3% production royalty**

OPTIMIZED FLOWSHEET EFFICIENCY WITH PROVEN TECHNOLOGY

Proven technologies for an optimized, energy-efficient design

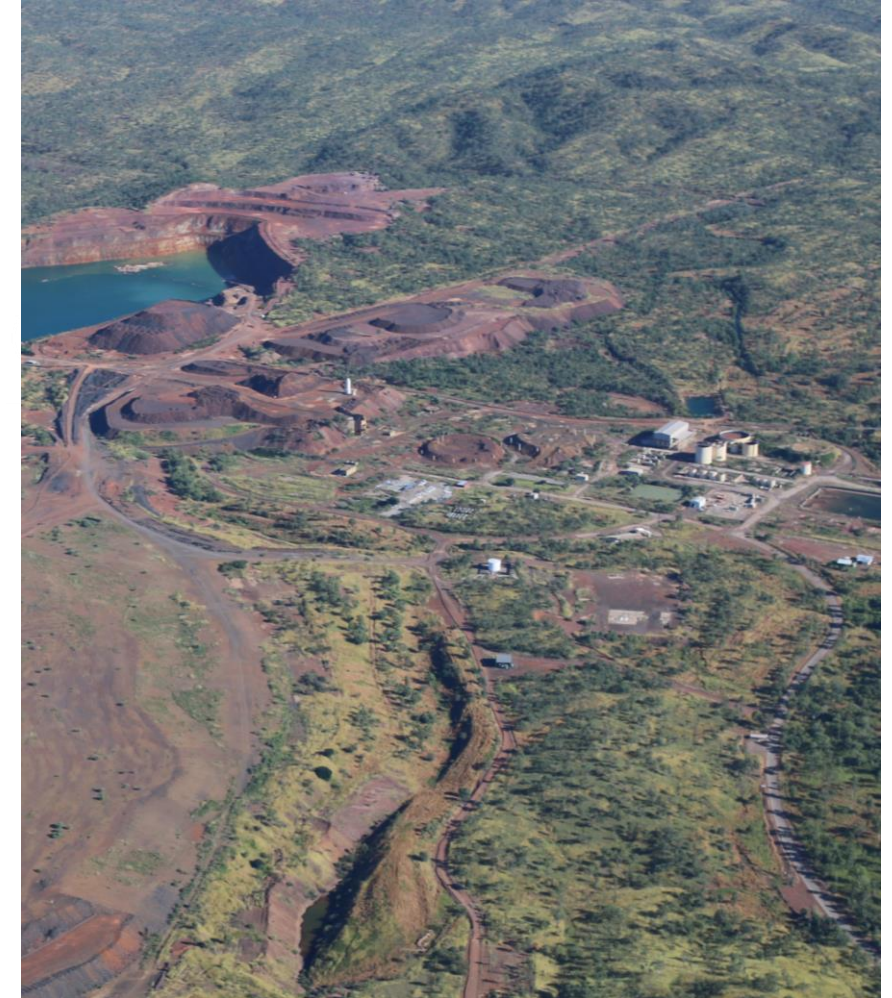
Gold recovery estimated to be 91.6%

- ▶ Extensive metallurgical testing since 2007
- ▶ Addressed key issues: ore hardness and cyanide soluble copper minerals (~ 4% of reserves)
- ▶ Reduced grind size to 80% passing 40 µm, resulting in higher gold recoveries across all grade ranges
- ▶ Extensive engagement with industry experts
- ▶ Enhanced project design using proven technologies
 - Included ore sorting circuit to remove ~10% of crushed run of mine material
 - Extensive drilling & test work to understand mineralogy of the deposit
 - Included fine grinding circuit to maximize gold recovery



MT TODD FEASIBILITY STUDY (February 2022)

- ▶ Proven and probable reserves up 19% to 6.98 million ounces of gold
 - ▶ 280.4 million tonnes at 0.77 grams Au/tonne (g Au/t)
 - ▶ Reserve estimates conservatively based on \$1,125 Au price and 0.35 g Au/t cut-off grade
- ▶ Economics¹ reflect Q4 2021 costs including recent inflationary increases
 - ▶ After-tax NPV_{5%} \$999.5 million with 20.6% IRR (\$1,600 AU, 0.71 FX)
 - ▶ After-tax NPV_{5%} \$1.5 billion with 26.7% IRR (\$1,800 AU, 0.71 FX)
 - ▶ Initial Capex \$892 million – provided capital efficiency of \$141/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 \$406 million per year
 - ▶ Average cash costs of \$752/oz and AISC of \$860/oz
 - ▶ After-tax cash flow of \$2.0 billion (\$1,800 Au, 0.71 FX)
- ▶ Third-party power generation insulates project from certain capital, construction and operating risks
- ▶ Project design aligns with approved Mining Management Plan and environmental authorizations



1. All dollar amounts stated herein are in U.S. currency. Economics presented using \$1,600/oz gold and 0.71 US\$: A\$ FX, unless otherwise stated.

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

MT TODD FEASIBILITY STUDY SUMMARY



50,000 tpd Project	Gold Price - US\$1,600/oz		
	Years 1-7	Years 8-14	Life of Mine
Years			
Initial CAPEX (\$ millions)	\$892	-NA-	-NA-
Sustaining CAPEX (\$ millions)	\$436	\$133	\$663
Throughput (M tpa) ⁽¹⁾	17.75	17.75	17.75
Gold Grade (g Au/t) ⁽²⁾	1.01	0.72	0.84
Gold Recovery (%)	92.2%	91.0%	91.6%
Average Annual Gold Production (koz)	479	337	395
Stripping Ratio (W:O)	2.77	2.40	2.51
Operating Costs (\$/t-milled)	\$20.28	\$17.47	\$18.40
Cash Costs (\$ per ounce)	\$752	\$921	\$817
All In Sustaining Costs (AISC \$ per ounce)	\$860	\$977	\$928
Avg. Annual After-tax Cash Flow (\$ millions)	\$253	\$137	\$180
Initial CAPEX Payback (months)	-NA-	-NA-	47
After-tax NPV (5%) ⁽³⁾	-NA-	-NA-	\$999.5
After-tax IRR (%) ⁽³⁾	-NA-	-NA-	20.6%



1. Ore tonnes delivered to the crusher.
2. Post-sorting grade to the grinding circuit.
3. NPV and IRR calculated at US\$1600 gold price and US\$0.71 per AUD FX.

EXPLORATION OPPORTUNITY



District-Scale Exploration Potential

- ▶ 1,650 km² contiguous exploration licenses, largely unexplored
- ▶ Identified targets with combined potential to add 1.8 to 3.5 million gold ounces to reserve base



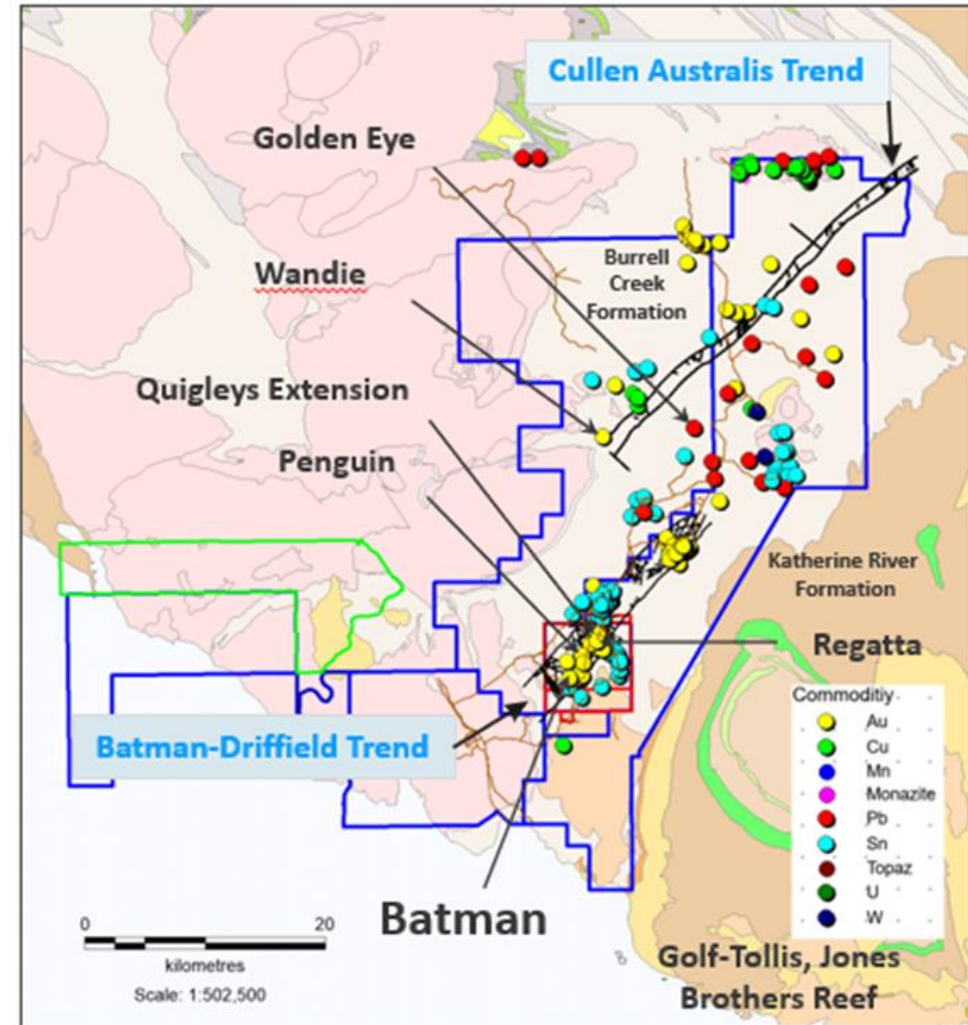
Advanced Targets

- ▶ Quigleys: potential higher-grade satellite deposit
- ▶ Golf-Tollis: potential larger, higher-grade deposit
- ▶ Wandie: IOCG – drill targets to follow up on recent geophysics.
- ▶ Golden Eye: intrusive-related sheeted vein mineralization similar to Batman deposit. Potential satellite deposit



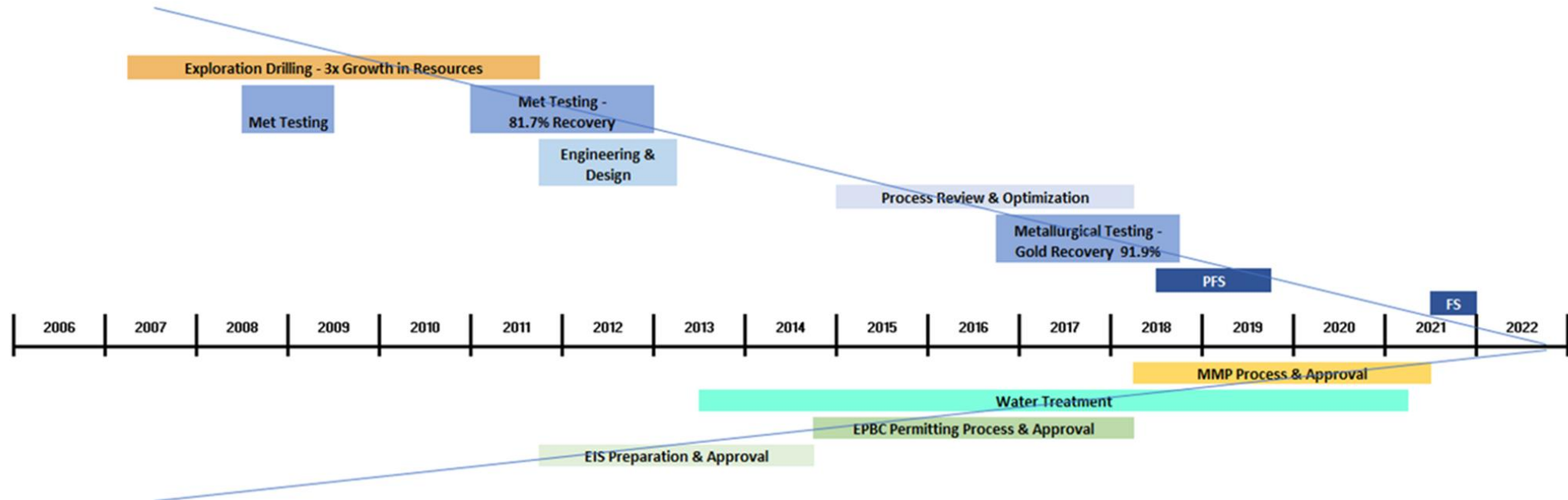
Early-Stage Targets

- ▶ Wolfram Hill: potential gold skarn deposit
- ▶ El Sherana: Coronation Hill-type Au-Pt deposit)
- ▶ Blanchards: surface gossan (IOCG)
- ▶ Black Hill: IOCG
- ▶ Driffield: high grade quartz veins



■ Mining leases
 ■ Exploration leases
 ■ EL application

PARTNER READY – CULMINATION OF STRATEGIC DEVELOPMENT PROCESS



VALUE PROPOSITION



WHY INVEST

- ▶ 100% owned Mt Todd is one of Australia's largest and most advanced undeveloped gold projects
- ▶ Potential to be one of Australia's top 5 gold producers
- ▶ Attractive capital structure with 118m shares outstanding and zero debt
- ▶ Ongoing strategic process with CIBC to complete a transaction to maximize shareholder value
- ▶ Strong re-rating potential once strategic transaction is announced

STRENGTH OF ASSET Drives the Vision

- ▶ Tier-1 mining jurisdiction
- ▶ 6.98 million ounces¹ P&P reserves
- ▶ Average annual production years 1-7 of 479k Au
- ▶ AISC \$860 per ounce Au produced years 1-7
- ▶ At \$1,900 Au and \$0.695 FX, NPV_{5%} is \$1.7B and IRR is 30.3%²
- ▶ Significant exploration upside
- ▶ Development ready with all major permits approved³
- ▶ Social license firmly in place
- ▶ Potential to extend mine life



EXECUTION Maximizes Valuation

- ▶ Continue strategic process with CIBC
- ▶ Reduce costs and maximize cost effectiveness
- ▶ Evaluate a smaller scale Mt Todd project with lower initial capex
- ▶ Preserve the significant value of the large Mt Todd gold resource pending the return of a more constructive market environment
- ▶ Maintain commitment and discipline to create shareholder value through an appropriate transaction

1. See Resources and Reserves table on slide 19.

2. After-tax NPV_{5%} based on a US\$1,900 oz gold price and a US\$0.695:A\$1.00.

3. Amendment to Mine Management Plan in process to align with Feasibility Study.

An aerial photograph of a large-scale mining operation. The central focus is a deep, circular open-pit mine with a dark blue pond at its base. The mine's walls are terraced and show signs of excavation. Surrounding the mine are various industrial areas, including large piles of dark material, possibly coal or ore, and several smaller ponds. The landscape is a mix of reddish-brown earth and sparse green vegetation. In the background, a larger, more natural-looking pond is visible, surrounded by dense green forest. The word "APPENDIX" is overlaid in white capital letters on a dark rectangular background in the center of the image.

APPENDIX

PROVEN MANAGEMENT TEAM



Highly qualified management and technical team



Proven track record of exploration, development and operations successes



Frederick H. Earnest
President, CEO and Director

- CEO since January 2012 and senior officer of Vista since 2006
- Over 35 years of industry experience (corporate management, mine operations and project turnarounds, new project engineering and construction)
- Former President of Pacific Rim El Salvador, GM of Compania Minera Dayton in Chile and former director of Midas Gold Corp.



Douglas L. Tobler
Chief Financial Officer

- More than 40 years of corporate financial management experience gained as a chief financial officer, CPA, and corporate advisor
- CFO of Vista since July 2019
- Former CFO of Lydian International and Alacer Gold Corp.
- Fellow with Coopers & Lybrand's National Accounting and SEC Directorate



John W. Rozelle, P. Geo
Senior Vice President

- Senior VP at Vista since 2012 and officer since May 2011
- More than 40 years experience as an economic geologist with project evaluation experience on 100+ gold projects worldwide
- Extensive experience managing resource estimation, metallurgical testing and major project feasibility studies



Pamela A. Solly
Vice President, Investor Relations

- VP of Investor Relations at Vista since April 2019
- More than 30 years of public company experience in investor relations and corporate communications
- Former VP of Investor Relations of Lydian International
- Director of the Denver Gold Group and a member of the National Investor Relations Institute and Women in Mining



Brent Murdoch
General Manager of Mt Todd

- General Manager since November 2012
- 25 years industry experience in mine start-ups and large project construction including Ore Processing Facility Manager at Solomon Mine in Western Australia for Leighton Contractors
- Former GM of OM Manganese Pty Ltd and GM Construction for Harmony Gold at the Hidden Valley Mine

EFFECTIVE CORPORATE GOVERNANCE



Michael Richings Chairman

- Former Executive of the Corporation from 2004 to 2012, including role of CEO
- Director of Guyana Goldfields Inc.

Frederick Earnest President, CEO & Director

- CEO since January 2012 and senior officer of Vista since 2006
- Former President of Pacific Rim El Salvador and General Manager of Compañía Minera Dayton (Chile). 30+ years industry experience

John Clark

Compensation Committee Chair

- President of Investment and Technical Management Corp. and former CFO Polaris Geothermal Inc.
- Director of Russel Metals Inc. and Zephyr Minerals.

Randy Eppler

Independent Director

- Senior Advisor at Capstone Partners, LLC, a private middle market investment bank
- Director of Golden Minerals and Plata Latina Minerals Corp.
- Former VP Corporate Development for Newmont

Deborah J. Friedman

Governance Committee Chair

- Senior of Counsel, Davis Graham & Stubbs LLP (DGS) and Partner at DGS from August 2000 to December 2016 and counsel from May 1999 to August 2000
- Held various senior positions in the law the departments of Golden Minerals Company, Cyprus Amax Minerals Company, and AMAX Gold

Tom Ogryzlo

HSE&SR Committee Chair

- HSE&SR Committee Chair
- Part-time Interim CEO and Director of Camrova Resources Inc. (formerly Baja Mining)
- Part-time Managing Director, Business Development of Franco-Nevada (Barbados) Corp. and Director of Polaris Infrastructure Inc.
- Over 40 years industry experience, including Interim CEO of Aura Minerals, President, CEO and Director of Polaris Geothermal and President of Kilborn Engineering

Tracy Stevenson

Audit Committee Chair

- Former director of Uranium Resources Inc., former director and non-executive chairman of Quaterra Resources and former director of Ivanhoe Mines Ltd.
- Founding member of Bedrock Resources, a private resources financial advisory firm and SOS Investors LLC, a private resources investment firm
- Former Global Head of Information Systems at Rio Tinto PLC

Seated: Fred Earnest (President and CEO), Michael Richings (Chair) and Deborah Friedman
Standing: John Clark, Tracy Stevenson, Randy Eppler and Tom Ogryzlo

MT TODD RESERVES & RESOURCES



	Batman Deposit			Heap Leach Deposit			Quigleys Deposit			Total		
	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au
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
Measured	77,725	0.88	2,191	–	–	–	594	1.15	22	78,319	0.88	2,213
Indicated	200,112	0.80	5,169	13,354	0.54	232	7,301	1.11	260	220,767	0.80	5,661
M&I	277,837	0.82	7,360	13,354	0.54	232	7,895	1.11	282	299,086	0.82	7,874
Inferred	61,323	0.72	1,421	–	–	–	3,981	1.46	187	65,304	0.77	1,608

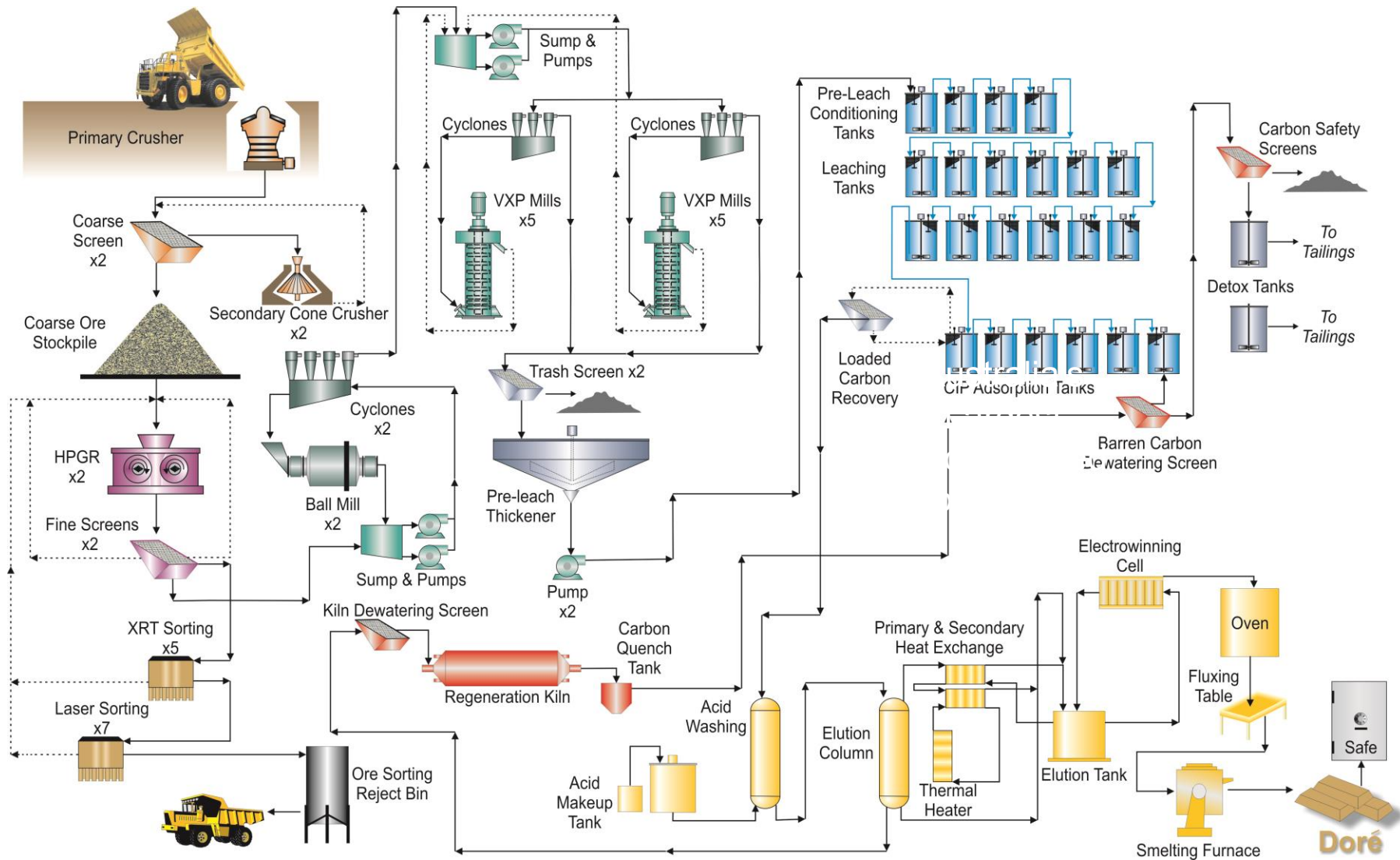
Notes:

Measured & Indicated Resources include Proven and Probable Reserves. Batman reserves are calculated at a 0.35 Au/tonne cut-off grade and US\$1,600 per ounce gold price. The Batman resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,300/oz gold Whittle pit shell. The Quigleys resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,300 gold Whittle pit shell. Heap Leach reserves and resources are the average grade of the heap, no cut-off applied as all of this material is processed. Economic analysis conducted only on proven and probable reserves.

Rex Bryan of Tetra Tech is the Qualified Person responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits. Thomas Dyer of Respec is the Qualified Person responsible for developing reserves for the Batman deposit. Deepak Malhotra of Pro Solv LLC is the Qualified Person responsible for developing reserves for the heap leach.

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, Vista's Senior Vice President, a Qualified Person as defined under subpart 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended and an independent Qualified Person as defined by Canadian National Instrument 43-101 – *Standards of Disclosure of Mineral Projects*.

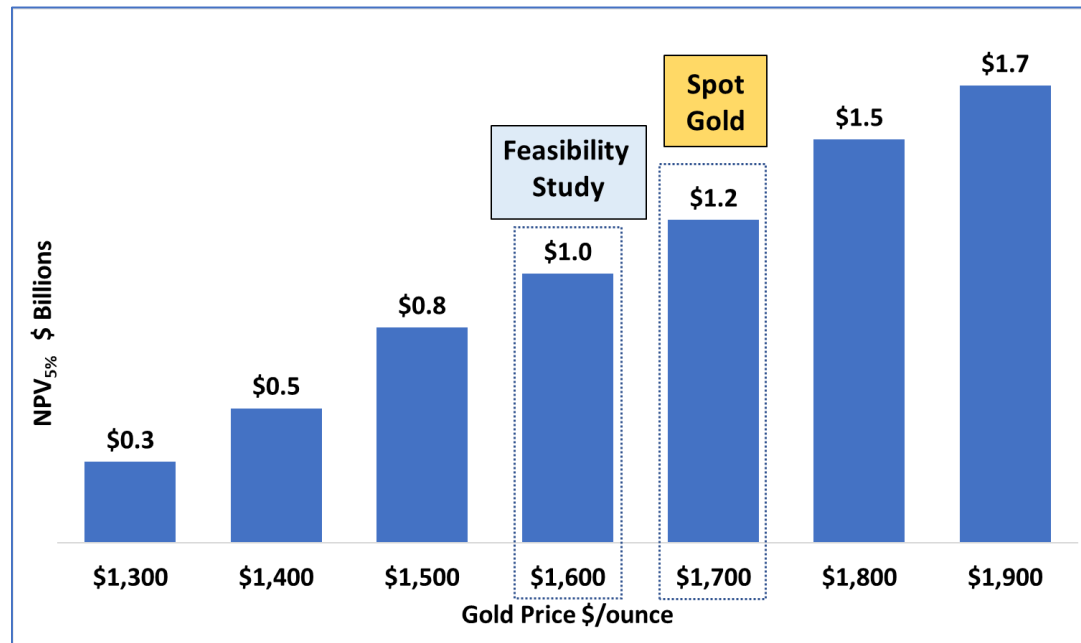
DETAILED FLOWSHEET



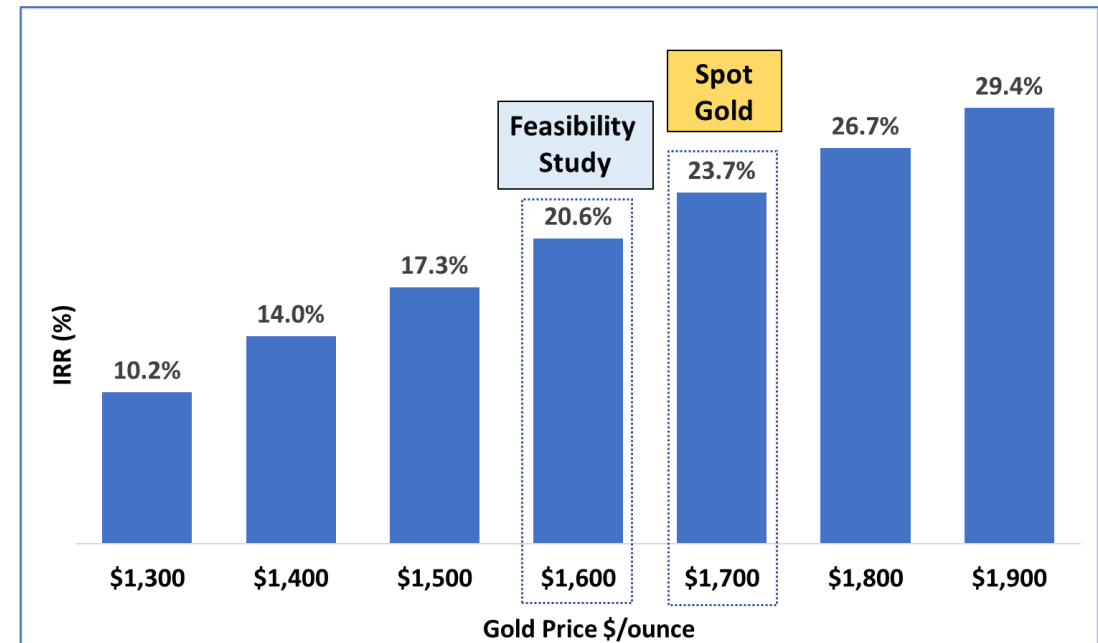
MT TODD 2022 FEASIBILITY STUDY NPV_{5%} & IRR SENSITIVITY

- ▶ Mt Todd demonstrates robust project economics
- ▶ Capital and operating costs
 - ▶ Based on Q4 2021 quotes
 - ▶ Reflect current inflationary cost increases experienced by all operators in mining industry
 - ▶ Project economics demonstrate resilience to these transitory increases
- ▶ For every US\$100 increase in gold price, the project NPV_{5%} increases by approximately US\$230 million

Sensitivity of Mt Todd After-Tax NPV_{5%} to changes in US\$ Gold Price



Sensitivity of Mt Todd After-Tax IRR to changes in US\$ Gold Price



APPLYING PROVEN TECHNOLOGIES



Ore Sorting

Sorting Method	Commodity	Country	# of Units Installed	Sorter Belt Width (m)	Sorted Particle Size (mm)	Throughput/ Unit (tonnes/hr)
XRT	Tin	Peru	1	1.2	14x22	31
			1	1.2	22x32	48
XRT	Phosphate	Saudi Arabia	4	2.4	9x25	105
			3	2.4	25x57	210
Laser	Limestone	USA	2	1.2	9x25	70
			2	1.2	25x57	160
XRT	Gold	Brazil	1	1.2	20x60	55
XRT	Tungsten	Australia	1	2.0	25x75	60
XRT	Chromite	Brazil	1	2.0	25x75	80
XRT	Magnesite	Russia	1	1.0	30x90	65
XRT	Gold	Namibia	1	1.0	20x40	50
			1	1.0	40x60	70
XRT	Gold	Australia	5	2.4	16x40	82
Laser		Australia	7	1.2	16x40	35

Fine Grinding

Year	Country	Application	Qty	Model	Total Tonnage (dtp)
2012	South Africa	Gold tailings retreatment	4	VXP2500	108
2012	DRC	Gold concentrate regrind	4	VXP2500	60
2012	Mongolia	Bulk concentrate regrind	3	VXP5000	152
2012	Kazakhstan	Copper flotation rougher concentrate	1	VXP5000	26.3
2015	Russia	Copper flotation concentrate	2	VXP2500	77.6
2016	DRC	Gold concentrate regrind	4	VXP2500	60
2017	China	Magnetite regrind	1	VXP5000	150
2019	Canada	Gold concentrate regrind	1	VXP5000	137
2021	Uzbekistan	Co & Mo Concentrate	6	VXP10000	92

INDEPENDENT CONSULTANT REPORTS



"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," effective date September 10, 2019, issued date October 7, 2019, amended date September 22, 2020 which was prepared under the supervision Rex Bryan, Ph.D., David M. Richers, Ph.D., SME RM, CPG., April Hussey, P.E., Chris Johns, P.Eng., Vicki Scharnhorst, P.E., and Keith Thompson on behalf of Tetra Tech, Thomas Dyer on behalf of Mine Development Associates, Dr. Deepak Malhotra on behalf of Pro Solv, LLC., Zvon Ponos on behalf of Tetra Tech Proteus, Jessica Monasterio, P.E., Anthony Clark, P.E., P. Eng. On behalf of Power Engineers, Inc. each an independent Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"), prepared or supervised the preparation of the information that forms the basis for the scientific and technical information disclosed herein and have reviewed this press release and consented to its release. Dr. Deepak Malhotra has verified the metallurgical testing program and data in respect of the process improvements.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated September 10, 2019, which was prepared under the supervision Rex Bryan, Ph.D., Amy Hudson, Ph.D., April Hussey, P.E., Chris Johns, P.Eng., Guy Roemer, P.E., Vicki Scharnhorst, P.E., Erik Spiller and Keith Thompson on behalf of Tetra Tech, Thomas Dyer on behalf of Mine Development Associates, Dr. Deepak Malhotra on behalf of Resource Development Inc., Zvon Ponos on behalf of Tetra Tech Proteus, Jessica Monasterio, P.E. on behalf of JDS Energy & Mining, Inc., each an independent Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"), prepared or supervised the preparation of the information that forms the basis for the scientific and technical information disclosed herein and have reviewed this press release and consented to its release. Dr. Deepak Malhotra has verified the metallurgical testing program and data in respect of the process improvements.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated March 2, 2018, which was prepared under the supervision of Rex Clair Bryan, Ph.D., Tetra Tech, Inc.; Anthony Clark, P.E., Power Engineers, Inc.; Thomas L. Dyer, P.E., Mine Development Associates; Amy L. Hudson, Ph.D. CPG REM, Tetra Tech, Inc.; Chris Johns, M.Sc P.Eng, Tetra Tech, Inc.; Benjamin S. Johnson, P.E., Tetra Tech, Inc.; Deepak Malhotra, Ph.D., Resource Development, Inc.; Zvonimir Ponos, BE MIEAust CPeng, NER, Coffey Services Australia Pty Ltd.; Guy Roemer, P.E., Tetra Tech, Inc.; Vicki Scharnhorst, P.E. LEED AP, Tetra Tech, Inc.; D. Erik Spiller, QP, Tetra Tech, Inc.; Jessica I. Spriet, P.E., Tetra Tech, Inc.; Keith Thompson, CPG PG, Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Mt. Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated July 7, 2014 which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAUsiMM NHD Ext Met , Proteus EPCM Engineers , Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., Lachlan Walker FIEAust

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"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated June 28, 2013, which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAUsiMM NHD Ext Met , Proteus EPCM Engineers , Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., and Lachlan Walker FIEAust CPEng, Proteus EPCM Engineers, each an independent qualified person.

"NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico," dated February 8, 2013, which was prepared by or under the supervision of Dr. Rex Bryan, Edwin C. Lips P.E., Vicki Scharnhorst P.E., and Erik Spiller of Tetra Tech, Inc., each an independent qualified person.

"NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated September 4, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech, Inc., Dr. Deepak Malhotra of Pro Solv LLC, Thomas Dyer, PE, of Respec, and Dr. Richard Jolk, PE, of Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated April 11, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech MM, Inc. and Dr. Deepak Malhotra of Resource Development Inc., each an independent qualified person.

"NI 43-101 Technical Report, Resource Update, Mt Todd Gold Project, Northern Territory, Australia," dated September 6, 2011, which was prepared by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent qualified person.

"10.65 MTPY Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated January 28, 2011, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.

"Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated October 1, 2010, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.



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