VISTA GOLD

July 2025

MT TODD FEASIBILITY STUDY – 5.3 Mtpa
Designed for Near Term Development

VGZ
NYSE American & TSX

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 at www.sec.gov and SEDAR+ at www.sedarplus.ca. All dollar amounts are in U.S. dollars.

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, Mineral Reserves and Mineral Resources estimates; project design, and life of mine; performance of and results of feasibility studies; the Company's belief that the 2025 feasibility study demonstrates an achievable path for near term development and that the study represents a paradigm shift in the development strategy; the Company's belief that the technical consultants engaged for the study have proven track records; the feasibility study is the developing a fit for purpose design with a conventional flow sheet, contract mining, third-party power generation, and design/construction practices commonly used in Australia; the Company's belief that Mt Todd is a leading near-term development opportunity; the Company's belief that Northern Territory is a Tier 1 jurisdiction; the Company's belief that modifications to align permits with the new 15 ktpd feasibility study are expected to take 12-18 months to complete and obtain approvals; the Company's belief that Mt Todd is one of the largest gold projects in Australia and that it is advancing the project responsibly; the Company's belief that there is exploration potential within the largely unexplored 1,337 km2 of contiguous exploration licenses which hosts known occurrences of precious and base metals and are highly prospective for new discoveries; the Company's belief that prior drilling within the boundaries of the mining licenses identified promising targets on the 24-km Batman-Driffield Trend with potential to add 1.8 – 3.5 million gold ounces to the resource base; statements related to additional planned infrastructure, planned on-site power generation, water supply and management, permits, authorizations and licenses, and taxation and royalties; 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 we operate; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which we operate; 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 2025 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 related to the 2025 Updated Feasibility Study contained herein has been prepared by, or under the supervision of, Maria Vallejo, P.Eng., FAusIMM, Vista's Director of Projects and Technical Services, 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 U.S. 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.

A PARADIGM SHIFT IN THE DEVELOPMENT STRATEGY

2024 FS

- 50 ktpd (17.8 Mtpa)
- US$1.03 B initial capex
- 0.35 g Au/t cut-off grade
- 479 koz/yr years 1-7
  395 koz/yr LoM
- Conservative equipme
  owner-operated minin
- 3rd party power gen
- Community-based proje

15,000 TPD (5.3 MTPA)

59% REDUCTION IN INITIAL CAPEX

PRIORITIZES GRADE OVER TONNES

CONTRACT MINING & POWER GENERATION

CONSISTENT ANNUAL GOLD PRODUCTION OVER EXTENDED MINE LIFE

FIT FOR PURPOSE DESIGN

BALANCES WORKFORCE SOURCING – 80-90% FIFO

MT TODD GOLD PROJECT

15,000 TPD FEASIBILITY STUDY HIGHLIGHTS

1.04 g Au/t
AVERAGE ORE GRADE
YEARS 1-15

153,000 oz
AVERAGE GOLD PRODUCTION
YEARS 1-15

$425 Million
INITIAL
CAPEX

5.2 Million oz Au
MINERAL RESERVES[1]

10.6 Million oz Au
MINERAL RESOURCES[2]

$1.1 Billion
AFTER-TAX $NPV_{5\%}$[3]

27.8%
AFTER-TAX IRR[3]

$2.2 Billion
AFTER-TAX $NPV_{5\%}$ AT SPOT GOLD[4]

44.7%
AFTER-TAX IRR AT SPOT GOLD[4]

$1,449/OZ
AISC YEARS 1-15

30 YEAR
MINE LIFE [5]

1 At $1,800 gold price and 0.50 g Au/t cutoff - see slide 22 for details.
2 At $1,950 gold price and 0.40 g Au/t cutoff - see slide 21 for details.
3 Feasibility Study gold price of $2,500 and FX of AUD/USD=0.67.
4 Spot gold price of $3,300 and FX of AUD/USD=0.67.
5 Excludes years 31-33 of self-funding reclamation when heap leach ore from previous operations is re-processed.

All currency values are reported in U.S. dollars, unless otherwise noted.

A LEADING NEAR-TERM DEVELOPMENT OPPORTUNITY

Designed as an Australian Project

- Australian consultants and engineers experienced in delivering gold projects of similar size

Right Size – Right Scope

- 15,000 tpd throughput, fit for purpose, FIFO operation comparable to many highly-valued Australian peers

Attractive Development Option

- 59% reduction in initial capex, 23% increase in Batman ore grade, competitive AISC

Sustained Leverage to Gold Price

- Stable gold production preserves exceptional leverage to higher gold prices

Expansion Opportunities

- Not included in study, but allowed in the layout

Demonstrated Optionality

- Mt Todd feasibility studies now demonstrate strong economic returns at project scales ranging from 15,000-50,000 tpd

Lower Risk Profile

- Use of mining contractor, 3rd party power generator, and FIFO workforce reduces development and operational risk

15,000 TPD FEASIBILITY STUDY RESULTS SUMMARY

		YEARS 1-15	LIFE OF MINE [1]
Average Annual Gold Production	koz	153	146
Gold Grade (ROM feed) [2]	g Au/t	1.04	0.97
Gold Recovery (ROM) [2]	%	88.6%	88.5%
Total Gold Production	koz	2,298	4,368
Cash Costs	$/oz	$1,399	$1,413
All-in Sustaining Costs	$/oz	$1,449	$1,499
Stripping Ratio	W:O	4.15	3.98
Initial Capital	$ millions	-	$425
Capital Efficiency (initial capital : total oz Au produced)	$/oz	$93	$97
Benefit Cost Ratio ($NPV_{5\%}$: initial capital)		-	2.5
Sustaining Capital	$ millions	$85	$256
Reclamation and Closure, Net	$ millions	$29	$176
After-tax $NPV_{5\%}$ [3]	$ millions	-	$1,060
After-tax IRR [3]	%	-	27.8%
After-tax Payback [3]	Years	-	2.7

1 Life of Mine comprises years 1-30.
2 “ROM” means run of mine.
3 Feasibility Study gold price of $2,500 and FX of AUD/USD=0.67.

TIER 1 JURISDICTION AND EXPERIENCED CONSULTANTS

Technical Consultants with Proven Track Records

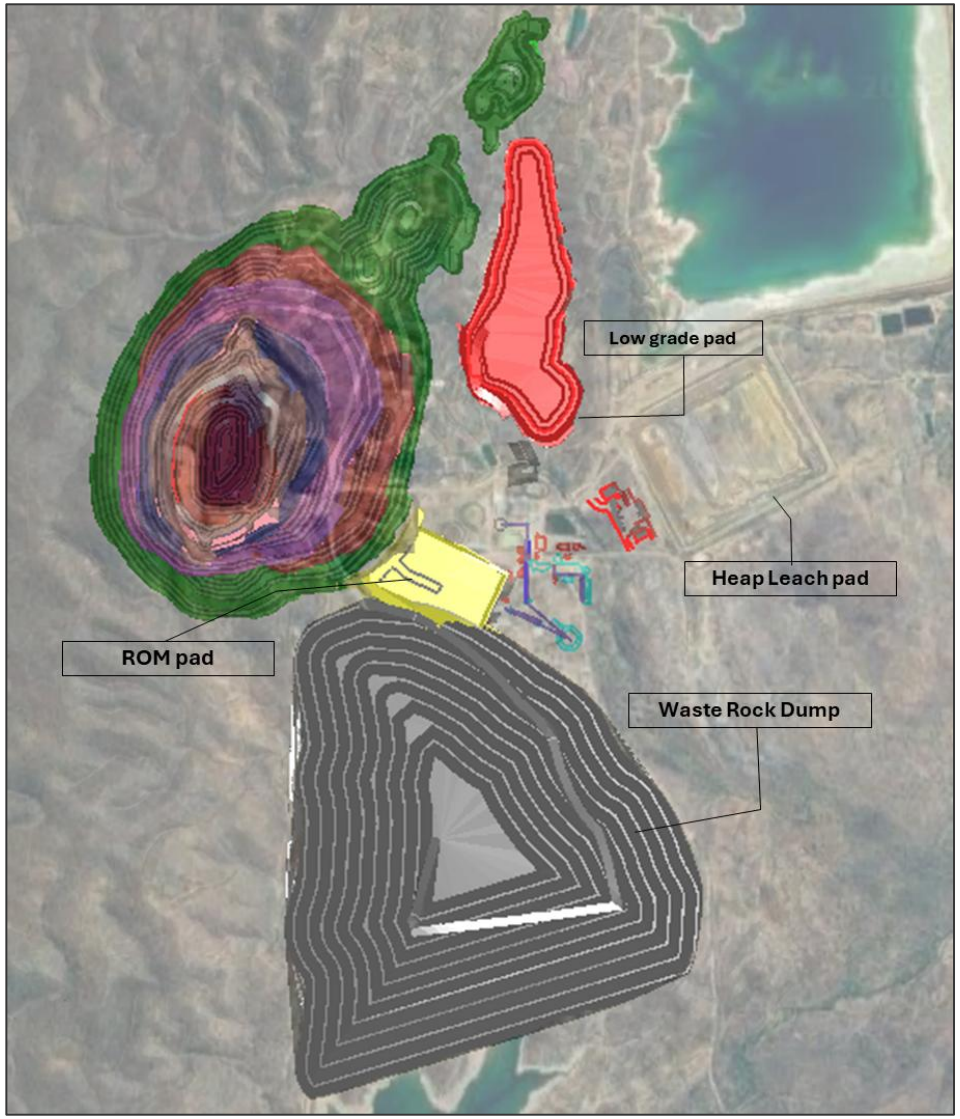
- **GR Engineering Services (Perth, Australia) –** Feasibility Study author
  - Process area designs, major infrastructure, processing capital and operating cost estimates, and project economic analysis
- **Mining Plus, (Perth, Australia)**
  - Mineral Reserves estimate, mine plans, and schedules
- **Tetra Tech (Lakewood, Colorado)**
  - Mineral Resources estimate, water management, closure, permitting, environmental, and community studies
- **Tierra Group International, Ltd. (Lakewood, Colorado)**
  - Tailings management and designs, waste rock dump geotechnical services, and waste rock dump construction plan
- **Industry Leading Third-Party Service Providers**
  - Early contractor engagement to obtain contract mining cost estimates under confidentiality
  - Third-party power generation pricing was provided under confidentiality

MINING

Overview

- Mine designs and schedules prepared by Mining Plus
- Early contractor engagement from Tier 1 contractor to deliver specific mining cost estimates
- Conventional truck and shovel open pit operation
- Blast fragmentation study by Orica provided detailed drill and blast patterns
- Drill and blast on 12-meter benches (ore and waste)
- Batman Pit Stripping Ratio (W:O) 4:1
- 71 M tonnes of below cut-off material with economic potential to be segregated in waste rock dump for possible future processing
  - 0.35-0.5 g Au/t (average grade of 0.43 g Au/t)
  - 982 Koz contained gold

End of Mine Layout



METALLURGY

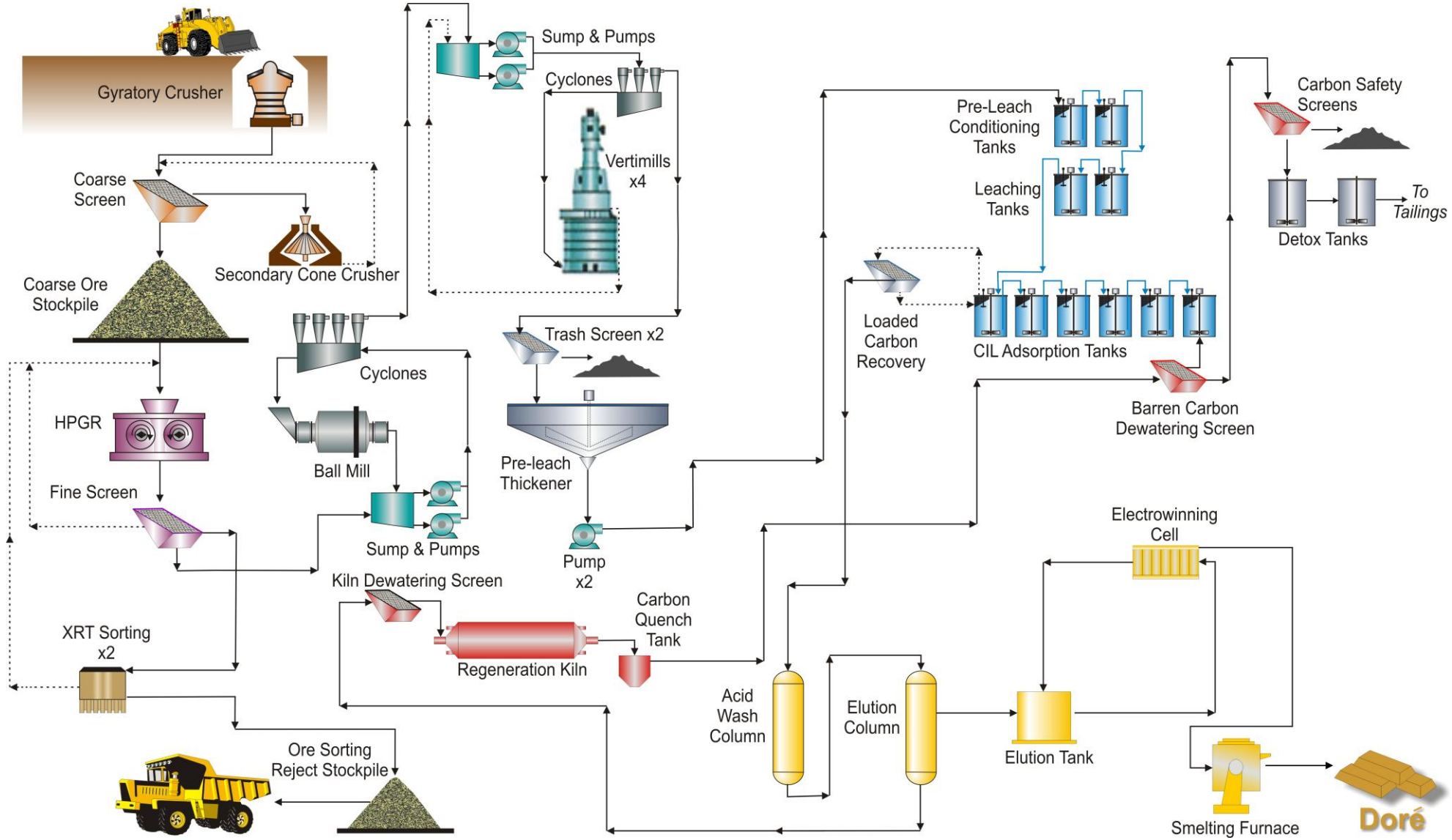
Metallurgy Overview

- Free milling/non-refractory ore
- 5-25 micron gold particle size
- Gold is found in quartz-calcite-sulfide veins (not in the host rock)
- Batman deposit Bond Work Index (BWi)
  - deposit average BWi 25.7 kWhr/t
  - sorter rejects BWi 27-29 kWhr/t
  - grinding circuit design BWi 24.4 kWh/t

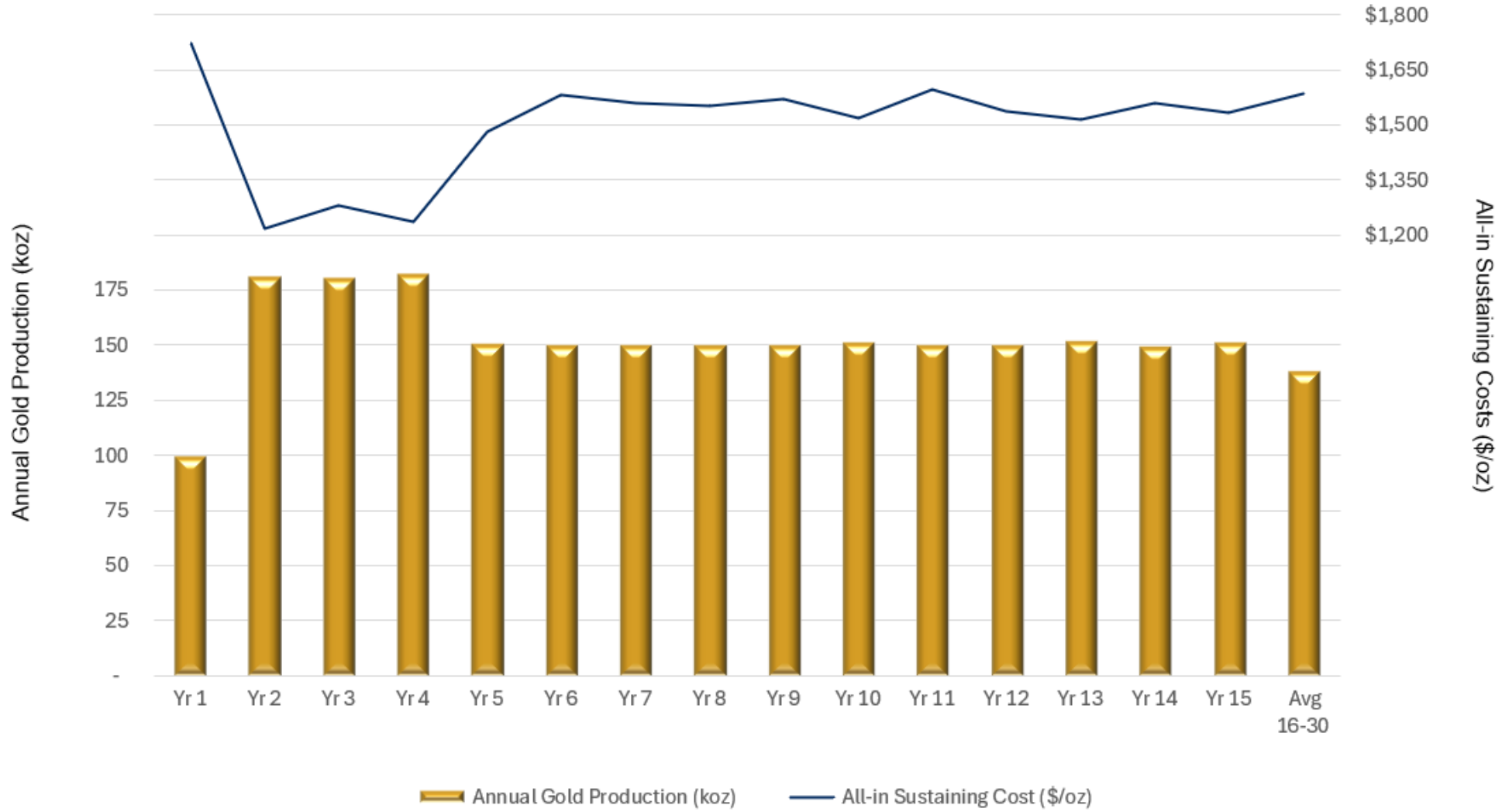
Extensive Testwork Completed to Develop Efficient Flow Sheet

- Metallurgical testing - ALS AMMTEC and RDI
- Ore sorting testing - Tomra/Outotec and Steinert
- HPGR testing - Thyssenkrupp and WEIR
- Ore sorting rejects 8.1% of uneconomic, high BWi waste rock prior to grinding circuit with a 1.7% gold loss
- 88.5% LoM gold recovery from ROM feed with fine grinding to P_{80} size 40 µm followed by carbon-in-leach circuit
- Fit for purpose equipment selection and process plant design

CONVENTIONAL GOLD RECOVERY CIRCUIT



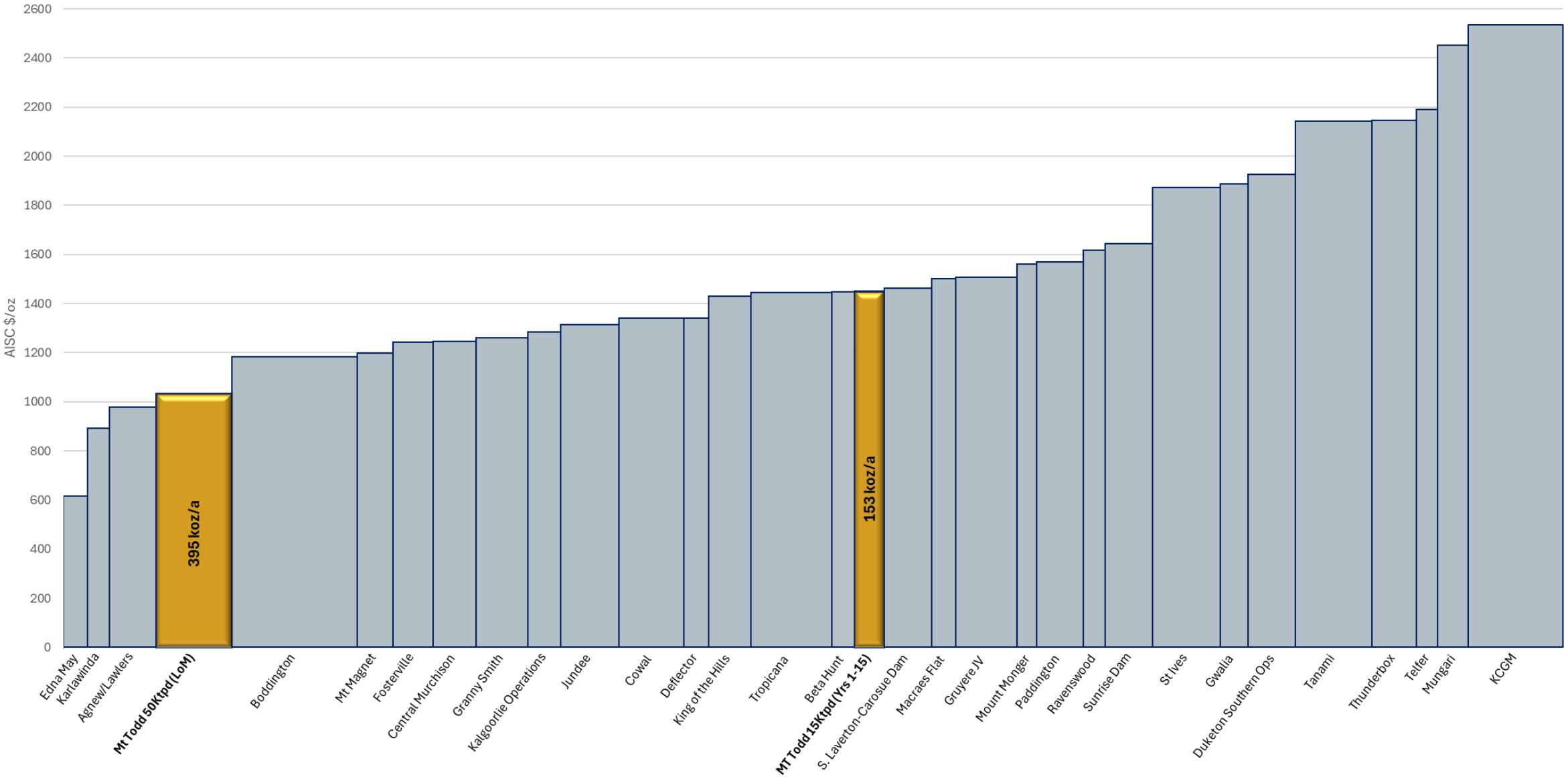
GOLD PRODUCTION – 4.6 MOZ [1]



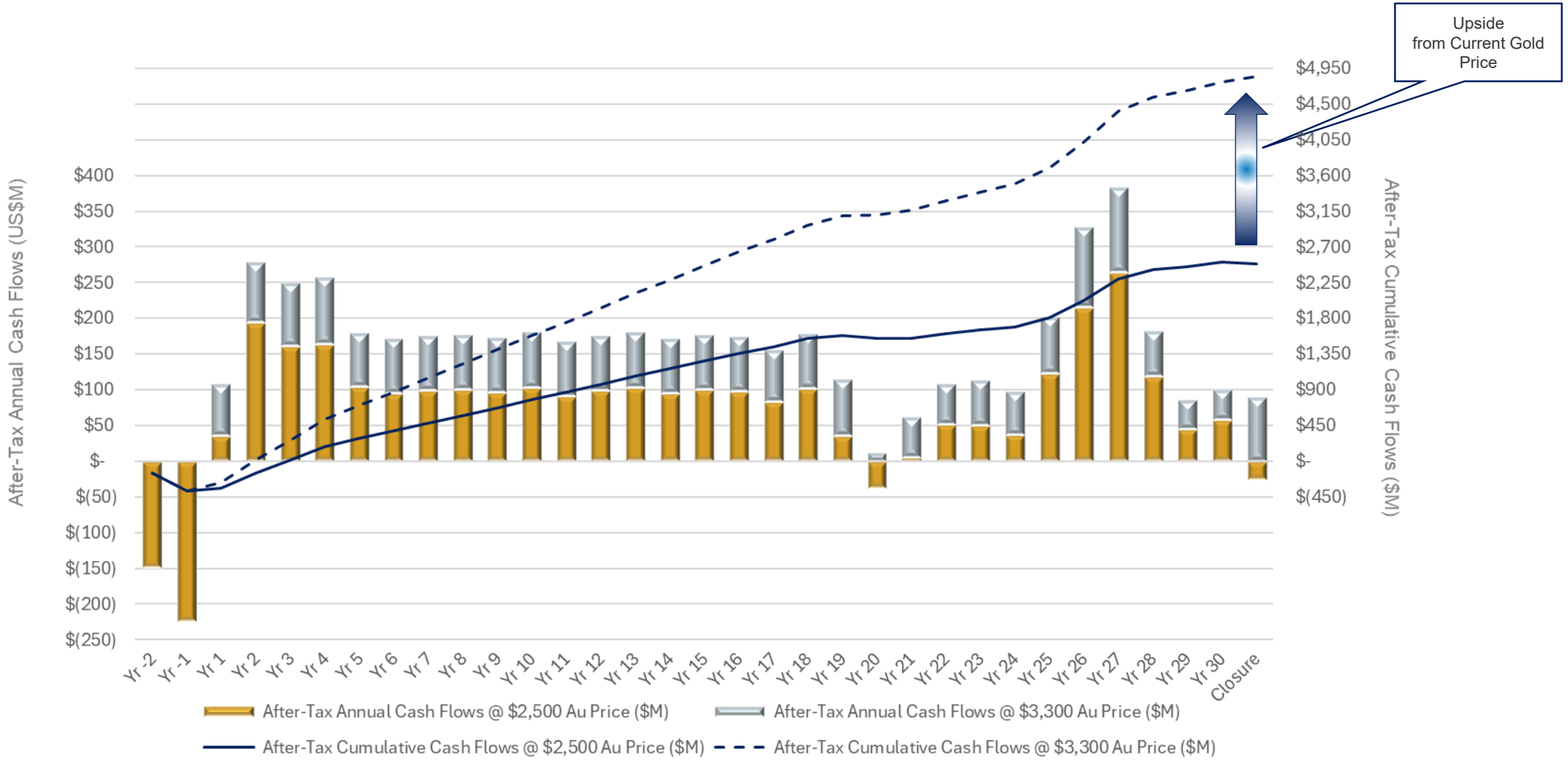
Note: Yr 1 is a partial year of production during ramp-up.

1 Inclusive of gold production from re-processed heap leach pad.

COMPETITIVE ALL-IN SUSTAINING COSTS



AFTER-TAX CASH FLOWS



CAPITAL COST SUMMARY

CAPITAL EXPENDITURES [1]	INITIAL CAPITAL ($M)	SUSTAINING CAPITAL ($M)
Mining	$22	$33
Process Plant	$154	$49
Project Infrastructure	$91	$167
Site Establishment and Facilities	$40	$9
Management, Engineering, EPC Services	$70	$9
Preproduction Costs and Capital Spares	$48	-
Reclamation [2]	-	$122
Subtotal Capital Expenditures (years 1 to 33)	***$425***	***$388***
Closure (year 34 to 43)	-	$54
Total Capital Costs	***$425***	***$442***

Note: Components may not add to totals due to rounding

1 Includes contingency and growth factors.

2 Includes concurrent closure of waste rock dump, TSF1, and TSF 2 during life of the Project.

OPERATING COST SUMMARY

	Years 1 – 15			Life of Mine [1]		
	$/t MINED	$/t PROCESSED	$/oz	$/t MINED	$/t PROCESSED	$/oz
Mining Costs	$3.00	$18.49		$3.30	$16.55	
Processing Costs [2]		$17.70			$17.62	
Administrative Costs		$2.09			$2.09	
Jawoyn Royalty		$2.22			$2.08	
Wheaton Royalty		$0.84			$0.73	
Refining		$0.15			$0.14	
Total Cash Costs		**$41.49**			**$39.20**	
AISC			$1,449			$1,499

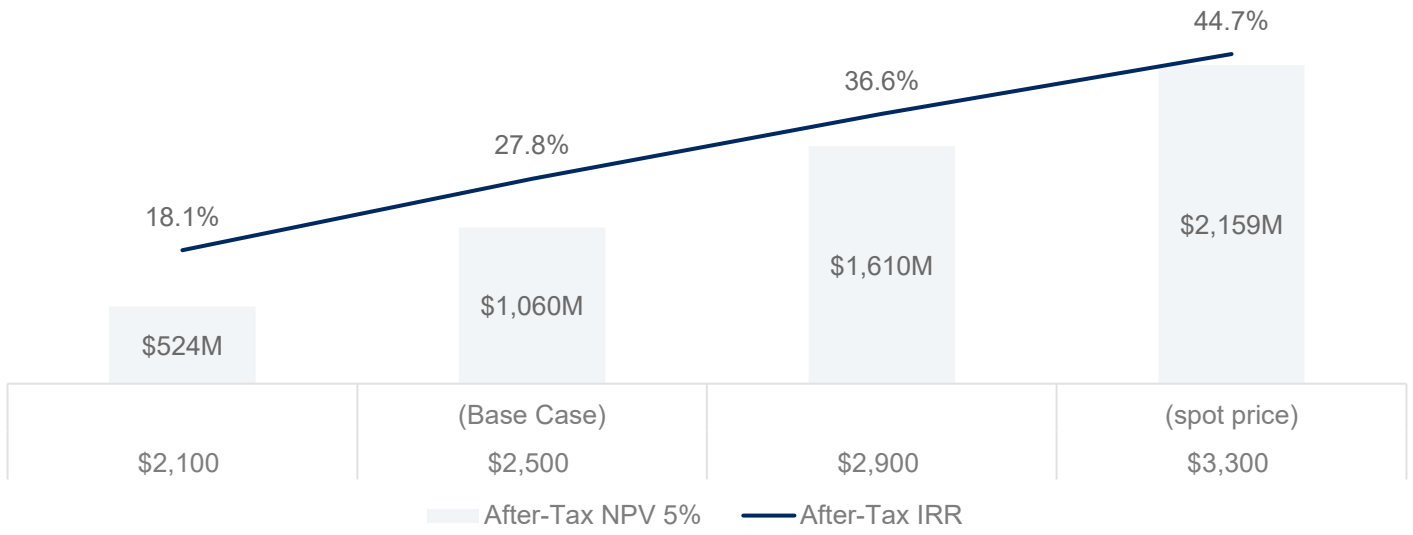
Note: Components may not add to totals due to rounding.

1 Life of Mine comprises years 1-30.
2 Inclusive of water management costs of approximately $0.78/t processed.

SENSITIVITY ANALYSIS

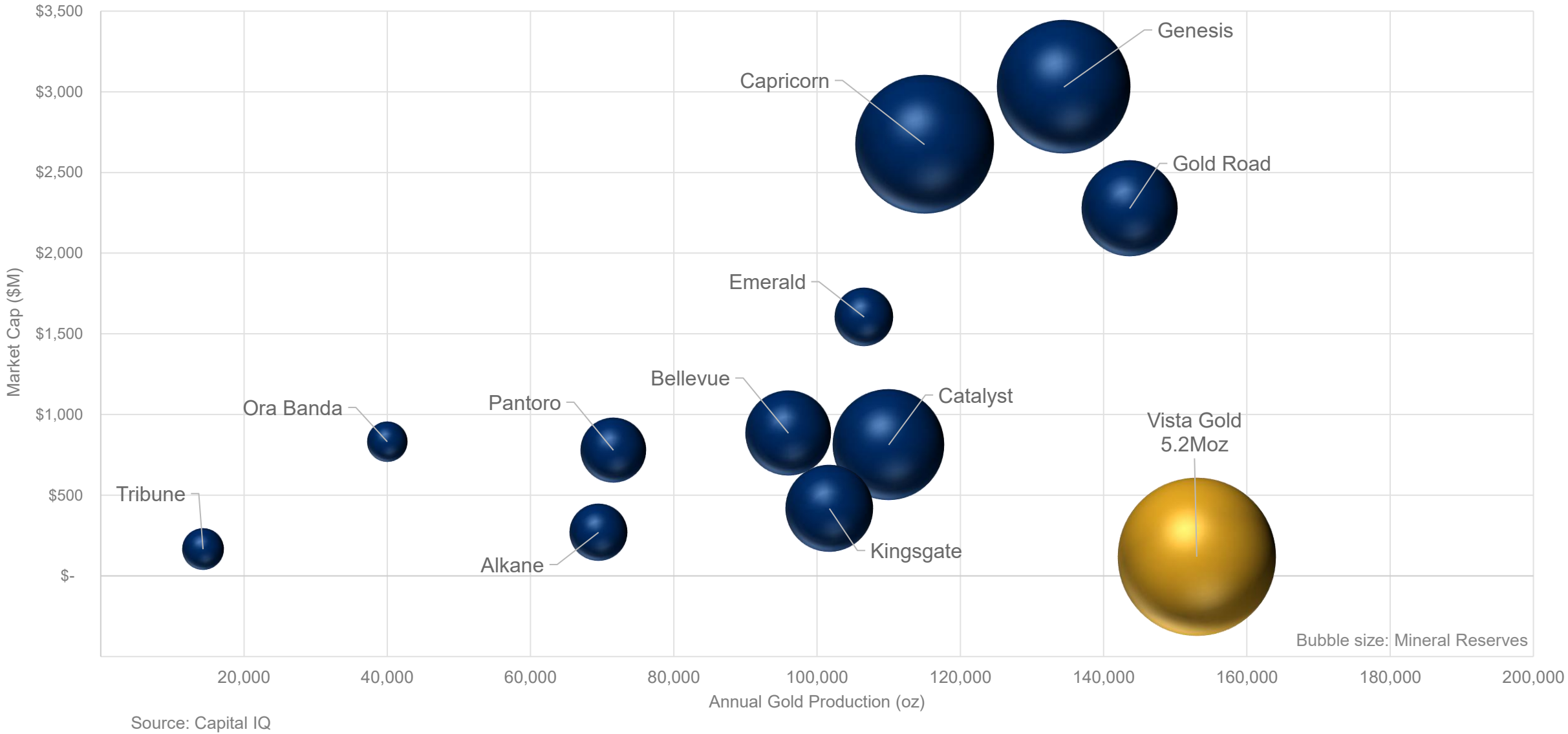
Robust Economics and Significant Leverage to Gold Price

		$2,100	$2,500 (Base Case)	$2,900	$3,300 (spot price)
After-tax NPV 5%	$ millions	$524	$1,060	$1,610	$2,159
After-tax IRR	%	18.1%	27.8	36.6	44.7
After-tax Payback	Years	3.6	$2.7	2.1	1.7



"Goldman Sachs (GS), JPMorgan (JPM) and other Wall Street analysts are forecasting gold prices will reach the $4,000 milestone by the middle of 2026." – Investor's Business Daily, July 7, 2025

PRODUCER RE-RATING POTENTIAL



Source: Capital IQ

MT TODD – WATER SUPPLY AND WATER MANAGEMENT

Project Water Supplied from Existing Water Storage Reservoir

Project Water Supply

- Mt Todd freshwater reservoir has existing capacity of 4.7 GL
- Water reservoir refills annually during wet season when site receives 1.2-1.3 meters of precipitation over 5 months
- Dam can be raised 2 meters to provide additional storage capacity, if necessary

Water Management and Treatment

- Some existing point sources generate acid rock drainage (ARD) which has been managed through storage, treatment, release, and evaporation
- Stream-channel diversions have been authorized and will be constructed to protect some installations
- Vista plans to construct and operate a water treatment plant during operations to treat ARD and discharge clean water

KEY PERMITS, AUTHORIZATIONS AND LICENSES

All major environmental and operating permits have been approved for a 50,000 tpd project

Permitting Milestones Achieved

- Environmental Impact Statement
- Mine Management Plan (now Deemed Mining License)

Authorizations Received

- Environmental Protection and Biodiversity Conservation Act Authorization
- Aboriginal Areas Protection Authority Certificates
- Waterway Diversion Authorization

Licenses Received

- Water Extraction License

Required Amendments

- Amendments underway to align with 2024 50 ktpd FS
- Modifications to align permits with 15 ktpd project expected to take 12-18 months to complete and obtain approvals

RESPONSIBLY ADVANCING ONE OF AUSTRALIA'S LARGEST GOLD PROJECTS

Designed as an Australian Project

Right Size – Right Scope

- 15,000 tpd throughput drives 59% reduction in initial capex

Attractive Development Option

- 1.04 g Au/t average ore grade over first 15 years
- Steady gold production (approx 150,000 oz/yr) over long life

Sustained Leverage to Gold Price

- After-Tax $NPV_{5\%}$ of $1.1 billion and IRR of 27.8% at $2,500 gold price
- After-Tax $NPV_{5\%}$ of $2.2 billion and IRR of 44.7% at Spot Gold price ($3,300)

Expansion Opportunities

Study Results Open Doors to Various Development Alternatives

Vista Evaluating Best Pathway for Project Development and Value Realization

APPENDIX

MINERAL RESOURCES ESTIMATE

Mineral Resources Estimate Based on $1,950 Au Price and 0.40 g Au/t Cutoff Grade

Mt Todd Gold Project - Mineral Resources 0.40 g Au/t Cutoff and US$1,950 per ounce												
	Batman Deposit			Heap Leach Pad			Quigleys Deposit			TOTAL		
	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)
Measured (M)	124,502	0.82	3,301	-	-	-	3,702	1.13	134	128,204	0.83	3,435
Indicated (I)	191,907	0.84	5,156	13,352	0.54	232	6,965	1.34	299	212,224	0.83	5,687
Measured & Indicated	**316,409**	**0.83**	**8,457**	**13,352**	**0.54**	**232**	**10,667**	**1.26**	**433**	**340,428**	**0.83**	**9,122**
Inferred (F)	54,338	0.78	1,369	-	-	-	2,761	0.71	63	57,099	0.78	1,433

Notes:

1) Measured & Indicated resources include Proven and Probable Reserves.
2) Batman and Quigley 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$1,950/oz gold pit shell. Pit parameters: Mining Cost US$3.00/tonne, Milling Cost US$17.50/tonne processed, G&A Cost US$1.50/tonne processed, Au Recovery metallurgical equation averaging 89.7%.
4) Quigleys: Resources constrained within a US$1,950/oz gold pit shell. Pit parameters: Mining Cost US$3.00/tonne, Milling Cost US$17.50/tonne processed, G&A Cost US$1.50/tonne processed, Au Recovery metallurgical equation averaging 89.7%.
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) Kira Johnson, MMSA, of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Quigleys deposits and Heap Leach pad.
7) The effective date of the Heap Leach, Batman and Quigleys resource estimate is July 25, 2025.
8) Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.
9) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Reserves.

MINERAL RESERVES ESTIMATE

Mineral Reserves Estimate Based on $1,800 Au Price and 0.50 g Au/t Cutoff Grade

Mt Todd Gold Project – Mineral Reserves 0.50 g Au/t Cutoff and US$1,850 per gold ounce									
	Batman Deposit			Heap Leach Pad			Total		
	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)
Proven (P)	77,359	0.95	2,371				77,359	0.95	2,371
Probable (P)	81,263	0.99	2,588	13,352	0.54	232	94,615	0.93	2,820
Proven & Probable	**158,263**	**0.97**	**4,959**	**13,352**	**0.54**	**232**	**171,975**	**0.94**	**5,190**

Notes:

1) The Mineral Reserves point of reference is the point where material is fed into the mill.
2) Batman deposit Mineral Reserves are reported using a 0.50 g Au/t cutoff grade and US $1,800/oz gold price.
3) Colin McVie, FAusIMMand Peter Lock , FAusIMM of Mining Plus are the QP's responsible for the Statement of Mineral Reserves for Batman Deposit Proven and Probable 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) Deepak Malhotra SME registered member, is the QP responsible for reporting the heap-leach pad Mineral Reserves.
6) The effective date of the Batman and Heap Leach Mineral Reserves estimate is July 25, 2025.
7) Differences in the table due to rounding are not considered material
8) The Mineral Reserves were estimated using the CIM Definition Standards for Mineral Resources and Mineral Reserves.

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

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

Maria Vallejo
Director, Projects and Technical Services

- Serving since June 2024
- Qualified Person with 15 years of experience in Mining Economics, Asset Valuation, and Technical Studies.
- Registered Professional Engineer (P.Eng) and Fellow Australasian Institute of Mining and Metallurgy (FAusIMM).
- Senior tenures with Barrick Gold, Mining Plus, Waterton Global Resource Management.

EXPERIENCED BOARD OF DIRECTORS

Tracy Stevenson

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

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

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 Compañia Minera Dayton (Chile). 30+ years industry experience

Deborah J. Friedman

Governance Committee Chair

- Director of Golden Minerals Company and former Partner (retired) at Davis Graham & Stubbs LLP from August 2000 to December 2016 and counsel from May 1999 to August 2000
- VP and General Counsel and other senior management positions at Golden Minerals Company, Cyprus Amax Minerals Company, and AMAX Gold

Patrick Keenan

Audit Committee Chair

- Retired mining executive and accomplished CFO, with more than 30 years of executive mining industry experience
- Former EVP and CFO of PolyMet Mining Corp.; former SVP Finance and Treasurer of Newmont Mining Corporation; and held various senior management positions at Rio Tinto

Mike Sylvestre

HSE&SR Committee Chair

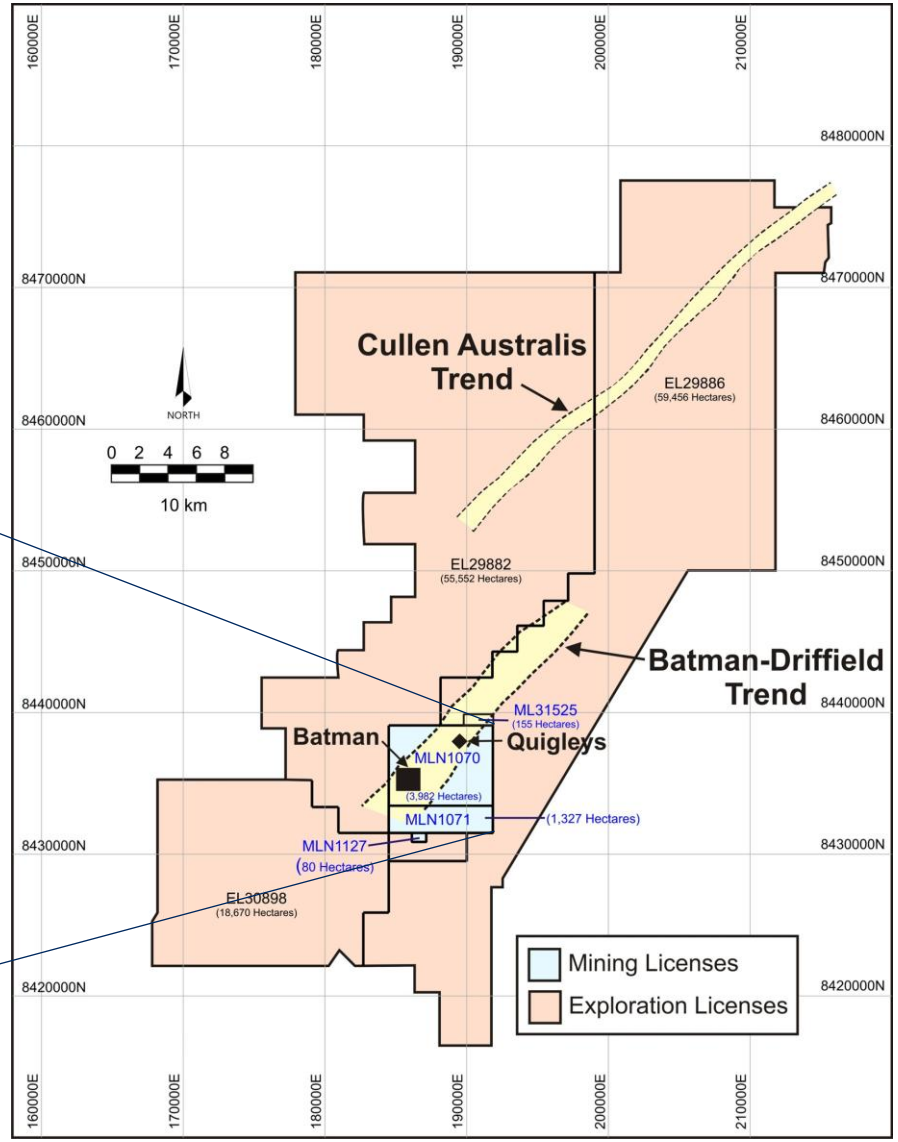
- Director of Hochschild Mining PLC and Nickel Creek Platinum Corp.
- Former senior executive of Kinross Gold Corp., including SVP Americas and Regional VP Africa
- Former Interim President, CEO and Chair of Claude Resources and former President and CEO of Castle Resources

PROPERTY DESCRIPTION

Mining and Exploration Licenses

- Four mining licenses (MLs)
  - 55 km^2
- Four exploration licenses (ELs)
  - 1,337 km^2

Batman deposit and other previously mined open pits.



GEOLOGY

Location and Regional Geology

- Mt Todd is in the southeastern portion of the Pine Creek Gold District in an area dominated by:
  - Metamorphosed, fine-grained sedimentary rocks (silicified siltstones, shales, and greywackes)
  - Coarse to medium grained igneous rocks (granites and other intrusives)

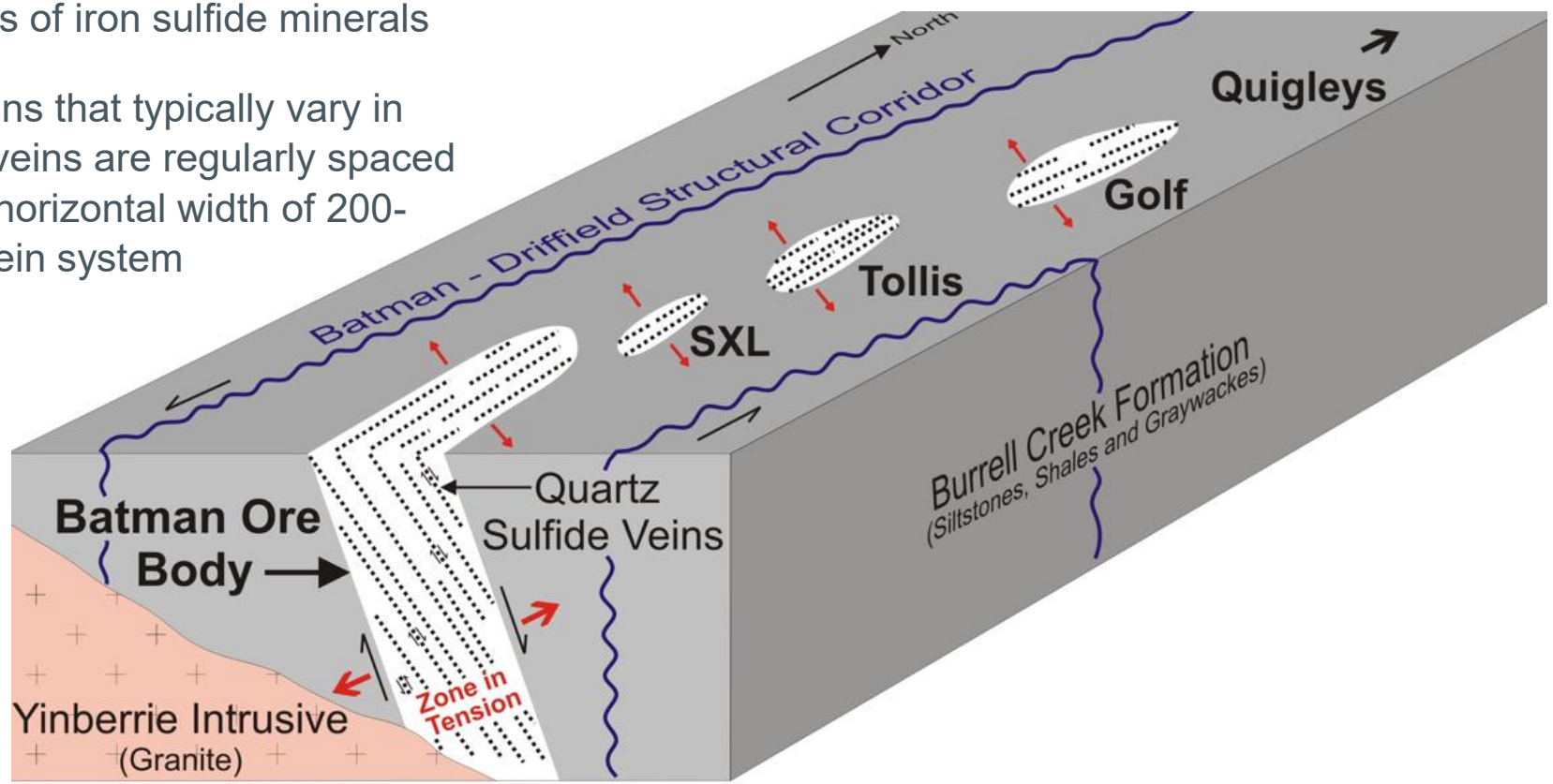
Batman Deposit

- ~2,200 m strike length, 200-300 m width, drill-tested to 800 m depth
- Mineralization remains open along strike and down-dip

GEOLOGY

Batman Deposit Characteristics

- Batman Deposit lies within a wide transverse fault zone subject to intense tensional and shear forces that resulted in extensive fracturing of the country rock
- These fractures were subsequently filled by magnetic silica rich fluids with high concentrations of iron sulfide minerals
- Gold is found in quartz-sulfide veins that typically vary in thickness from 1 mm to 10 cm – veins are regularly spaced with 5-20 veins per meter over a horizontal width of 200-300 meters – a classic sheeted vein system



EXPLORATION

District-Scale Exploration Potential

1,337 km^2 Contiguous Exploration Licenses

- Largely unexplored, host to known occurrences of precious and base metals, and highly prospective for new discoveries

Prior Drilling within Boundaries of Mining Licenses

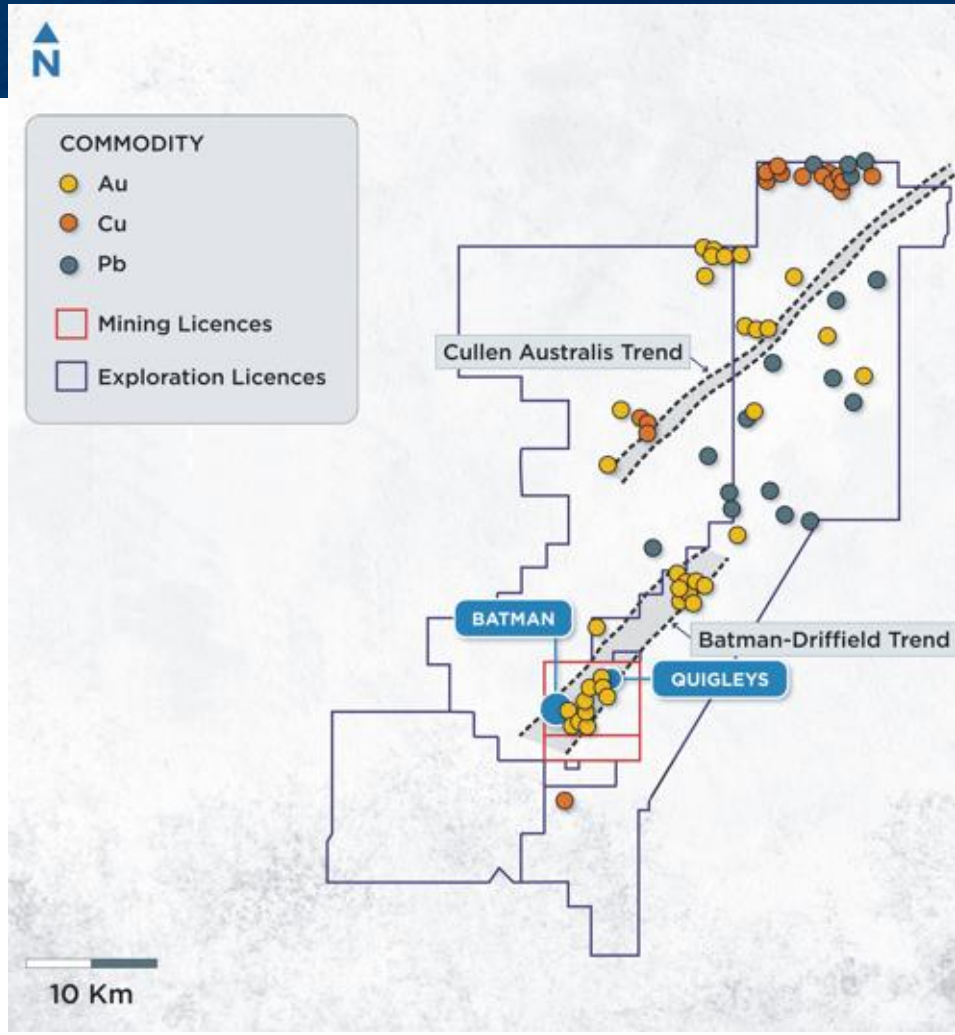
- Identified four promising targets to date on the 24 km Batman-Driffield Trend with potential to add 1.8 – 3.5 million gold ounces to resource base

Quigleys

- Newly updated Mineral Resources estimate
- MI&I Mineral Resources estimate of 496 koz gold at 1.15 g Au/t

South Cross Lode

- South Cross Lode is a known mineralized structure adjacent to the Batman deposit and extends with a defined strike length of 400 meters northeast
- Open at depth and along strike to the northeast, potentially connecting to other identified exploration targets



MINERALOGY

Gold Origin and Deposition

- Mt Todd is an orogenic gold deposit (thermal aureole gold style) with the Yinberrie intrusive being the heat engine that mobilized gold in silica rich fluids

Gold Mineralization

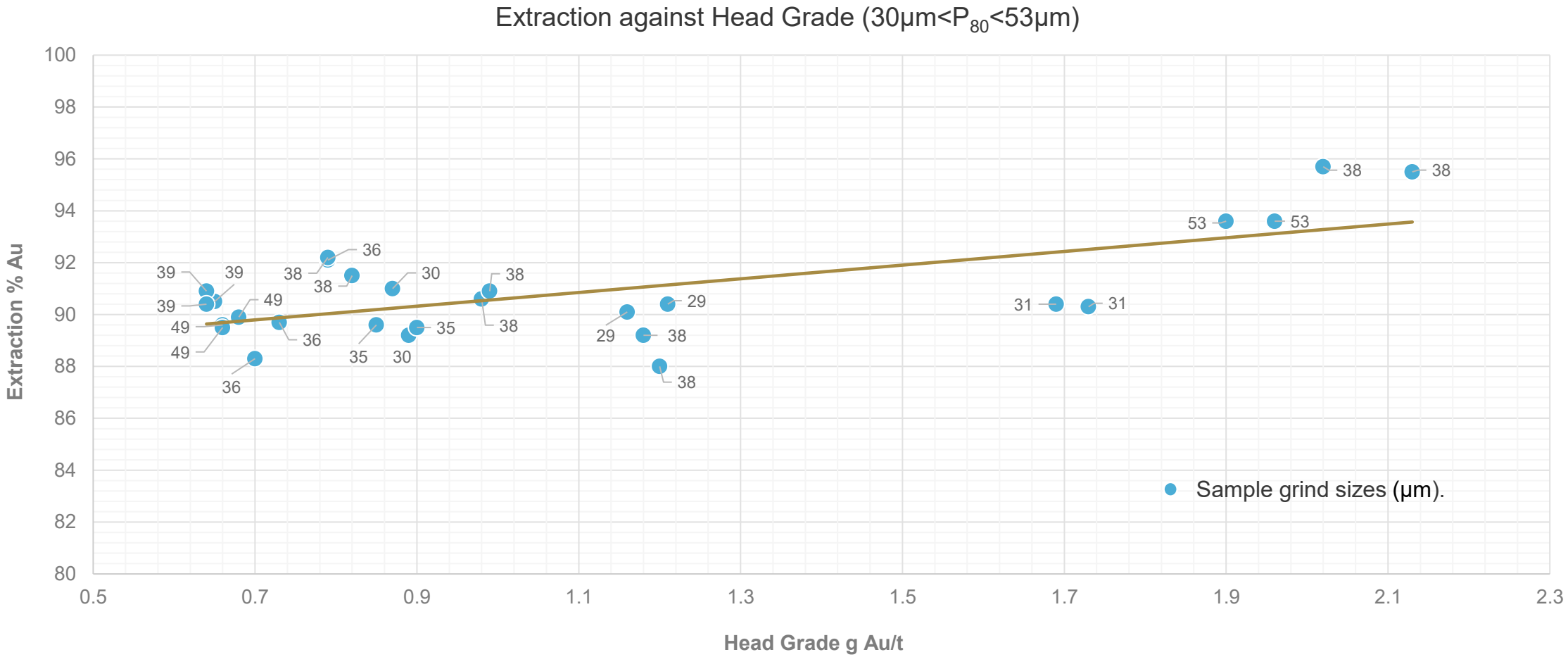
- Mt Todd hosts two distinct vein styles representing two different events, namely gold-bismuth quartz-sulfide veins and minor base-metal silicified calcite-sulfide veins
- Gold is fine-grained (5-25 microns) and is found dispersed in the quartz veins and associated with the sulfide minerals in the quartz-sulfide veins
- Gold is free milling, non-refractory and easily recovered with conventional cyanide leaching

Sulfide Mineralization

- In the upper portion of the Batman deposit the dominate sulfide mineral is pyrite with minor amounts of chalcocite and bornite – most of this style of mineralization was mined by previous operators of the Mt Todd site
- The majority of the Batman deposit is dominated by pyrrhotite with minor amounts of chalcopyrite – the transition to this style of mineralization is 10-40 meters below the bottom of the existing pit

Metallurgy

Gold Recovery Curve



MINERAL PROCESSING – DESIGN CRITERIA

DESIGN CRITERIA	UNIT	VALUE
Annual Ore Feed Rate	Mt/a	5.3
Operating Days per Year	d/a	355
Daily Ore Feed Rate	t/d	15,000
Crushing Rate (6,637 hours per year availability)	tph	802
HPGR Rate (7,838 hours per year)	tph	679
Ore Sorting Rate (7,838 hours per year)	tph	121
Ore Sorting Rejected Material	%	8.1
Milling Rate (7,838 hours per year)	tph	624
Gold Head Grade	g/t	0.97
Ore Specific Gravity	t/m^3	2.76
Primary Grind P_{80} to Secondary Grind	µm	250
Grind P_{80} to Leach	µm	40

INFRASTRUCTURE

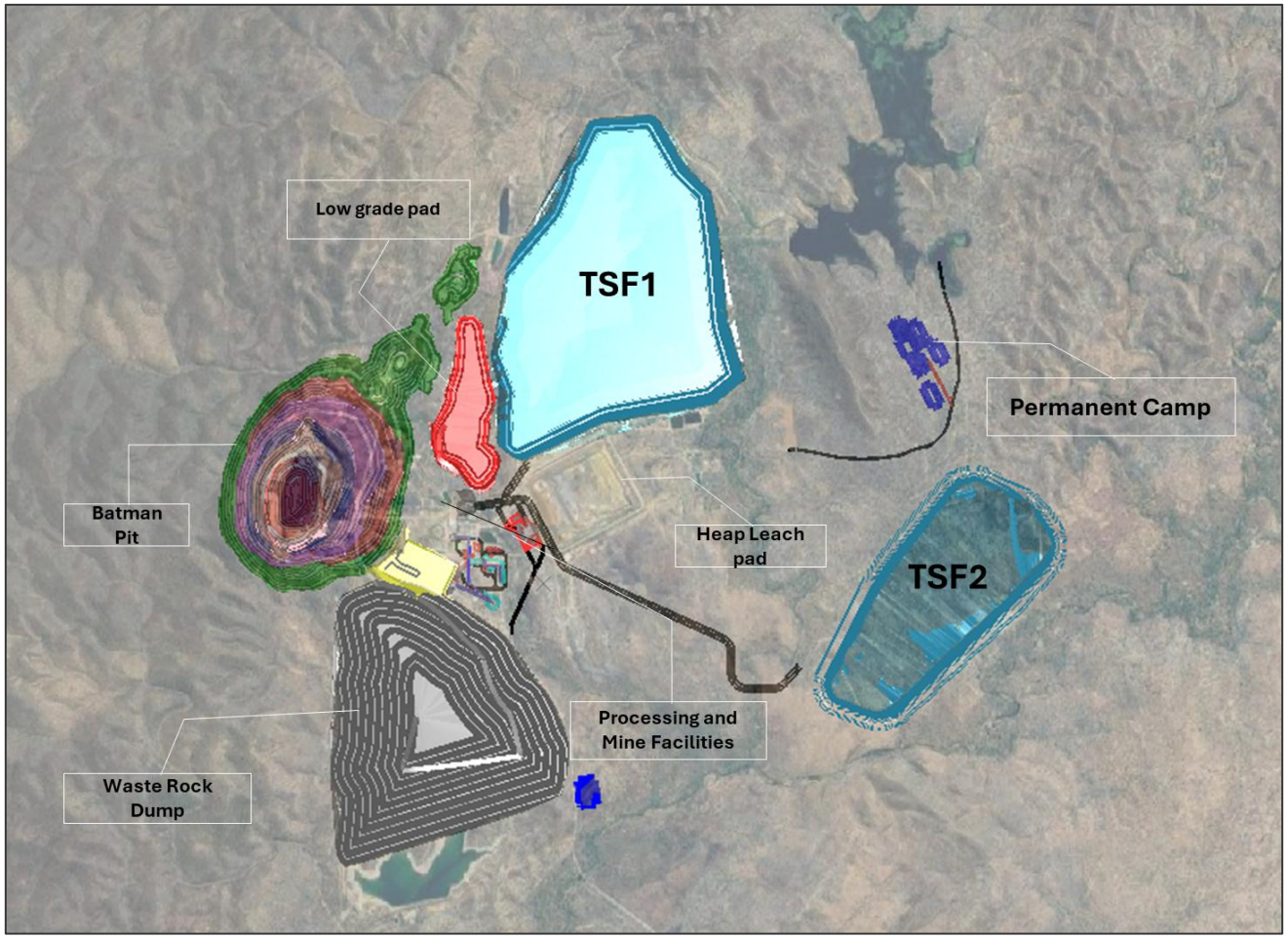
Existing Infrastructure

- Paved roads to the plant site (~10 km)
- Connected to the Northern Territory electric grid
- Natural gas pipeline to the site
- Fresh water storage reservoir
- Tailings facility with 90M tonnes of additional capacity through additional upstream raises

Additional Planned Infrastructure

- Permanent camp for FIFO workforce
- Water treatment plant for ARD emanating from waste rock dump and other existing point sources
- Offices, workshops, and emergency services buildings

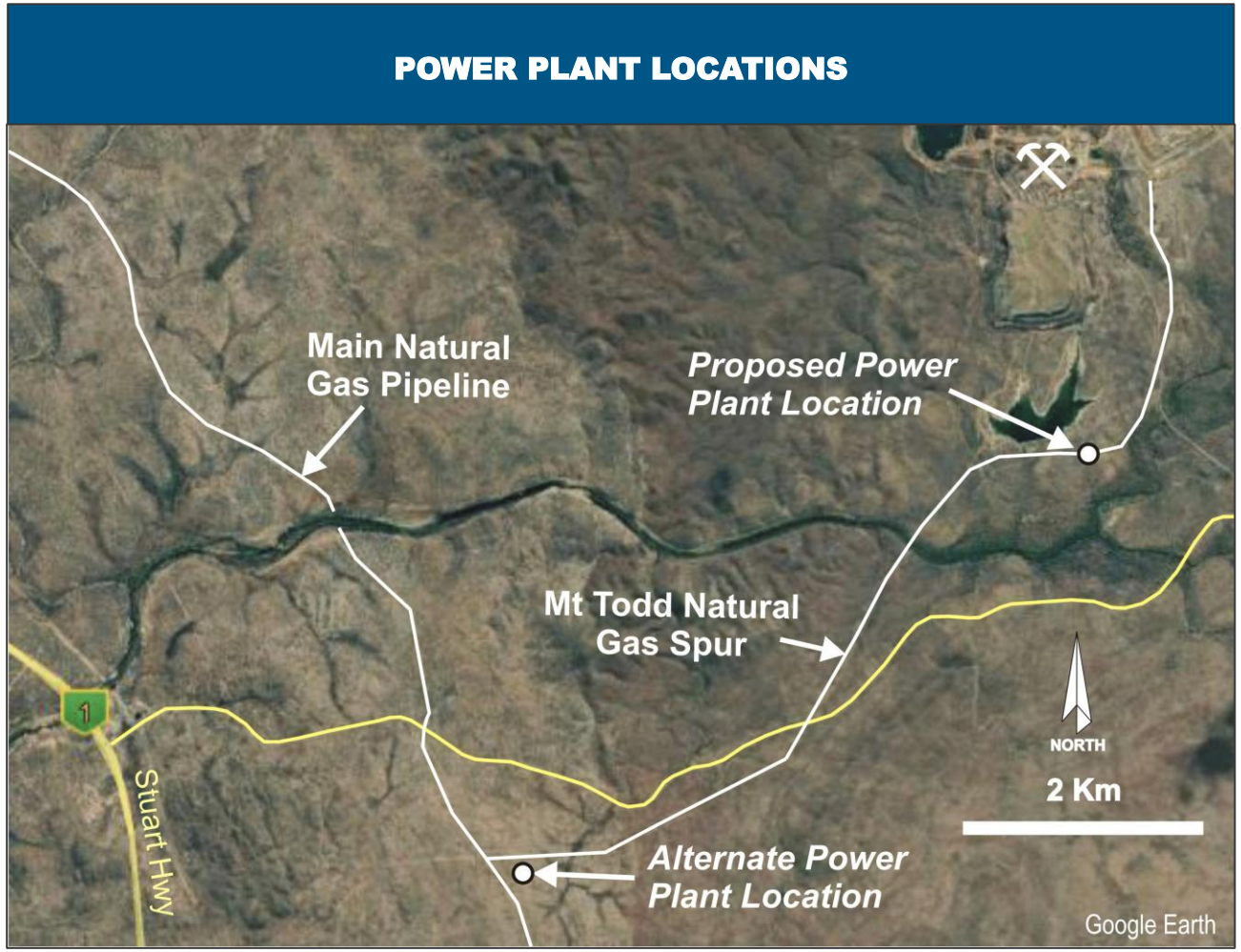
Project Layout



INFRASTRUCTURE

On-site 56 MW Power Generation

- 3rd party power generation minimizes from certain construction and operating risks and provides lower cost of power
- Jenbacher J620 (3.3 MW each) gas-fired, reciprocating engine generators selected as primary generators (17 active units with 2 units in standby)
- Cummins KTA50 (1 MW each) diesel generators selected as back-up generators (3 units)
- Northern Territory hosts extensive gas reserves, which are projected to deliver a stable and low-cost energy supply during the life of the project
- Analysis completed for potential renewable energy component



TAXATION AND ROYALTIES

Northern Territory Minerals Royalty Act 2024

- 3.5% ad valorem tax applied to gold production

Australian Commonwealth Income Tax

- 30% of taxable income

Jawoyn Association Aboriginal Corporation

- 1.0% gross proceeds royalty, plus
- Gross proceeds royalty ranging between 0.125% and 2.0%, depending on prevailing gold prices and AUD/USD foreign exchange rate

Wheaton Precious Metals

- 1% gross revenue royalty from Mt Todd if completion objectives are achieved by April 1, 2028
- Beginning April 1, 2028, if completion objectives are not achieved, the royalty rate increases annually at a rate of up to 0.13% to maximum royalty rate of 2%
- Annual increases beginning April 1, 2028, shall be reduced on a pro rata basis to the extent that Mt Todd has initiated operations but has yet to achieve a completion test at an average daily processing rate of 15,000 tpd
- The royalty rate, annual increase percentage, and maximum royalty rate can each be reduced by one-third upon the occurrence of one of the following events:
  - A change in control of Vista Gold Australia occurs prior to April 1, 2028, with timely notice and payment to Wheaton
  - Payment to Wheaton of the applicable royalty associated with delivering 3.47 million gold ounces to a third party