



VISTA GOLD

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT**

2024



REPORT AT A GLANCE

Introduction

Message from our CEO	3
About this Report	4
About Vista Gold Corp.	5
About the Mt Todd Gold Project	6
Significant ESG and Project Milestones	7

Environmental

Environmental Management Policies & Practices	8
Our Commitment	8
Policy Guidelines	8
Mt Todd Environmental Assessment	10
Energy Management and Climate Change	11
Tailings and Waste Management	11
Water Management	12
Biodiversity Conservation	13
Achievements and 2025 Priorities	14

Social

Workforce, Health, and Safety	15
Stakeholder Engagement	16
Indigenous People and Cultural Heritage	17
Indigenous and Community Relations	18
Social and Economic Development	19
Achievements and 2025 Priorities	20

Governance

ESG Oversight	21
Ethics, Compliance, and Transparency	22
Diversity, Equality, and Inclusion	22
Achievements and 2025 Priorities	23

Appendix

Forward Looking Statement	24
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A MESSAGE FROM OUR CEO

Our success is inherently connected to the well-being of our people, vitality of local ecosystems, and prosperity of the communities in which we work.

In this year's ESG report, we reflect on the progress we have made in fulfilling our environmental stewardship responsibilities, advancing our social initiatives, and strengthening our governance practices. Our commitment to these principles includes fostering sustainable, long-term value for all our stakeholders and ensuring that our actions today contribute to a better future for all. We recognize that our success is inherently connected to the well-being of people – our employees, contractors, and neighbors – along with the vitality of local ecosystems and the prosperity of the communities in which we work.

Our Mt Todd gold project has the potential to fuel economic growth and development in the Northern Territory of Australia, and we recognize the importance of conducting our business in a responsible and sustainable manner. We are fully committed to conducting our business in line with ESG principles to ensure the long-term success and positive impact of our operations. Our priorities focus on ensuring

the well-being of people, minimizing our environmental impact, enhancing the socioeconomic conditions of nearby communities, and maintaining the highest standards of governance.

Our highest priority is the health and safety of our employees and contractors. We aim to prevent accidents and injuries among our workers with continuous implementation of training and stringent safety measures. We are very proud that as of the date of this report, we have achieved a total of 1,194 days without a lost-time accident at Mt Todd. We actively engage with our neighbors and local communities to understand their needs and concerns. By supporting initiatives that promote education, healthcare, and economic development, our goal is to empower communities, improve quality of life, and contribute to sustainable, long-term growth. We are committed to fostering a diverse and inclusive workplace and aim to create a culture where every employee feels valued and respected.

We are dedicated to minimizing emissions, conserving valuable resources, and limiting the impact of our operations on local ecosystems. Through innovative strategies, responsible practices, and continuous improvement, our goal is to create a sustainable future for all, fostering a balance between business growth and environmental stewardship.

Transparency, accountability, and proactive oversight are core to our governance principles, driving our commitment to maintain a culture of integrity. We hold ourselves to the highest standards of integrity, ensuring that our decision-making processes are transparent and ethical. We maintain a strong board of directors that provides effective oversight, and we are dedicated to consistently improving our corporate governance practices.

I would like to express my gratitude to our dedicated team, supportive communities, the Northern Territory Government, and shareholders for their commitment to our mission.

Sincerely,



Frederick H. Earnest
President and CEO

ABOUT THIS REPORT

Our ESG Framework

We are dedicated to integrating Environmental, Social, and Governance practices into all aspects of our operations and decision-making criteria to ensure sustainable development of Mt Todd and responsible corporate citizenship.



Fred Earnest, President and CEO (left)
Brent Murdoch, General Manager

Vista Gold is pleased to publish its 2024 Environmental, Social, and Governance (“ESG”) report. This ESG report provides stakeholders with information about the Company’s environmental, social, and governance performance and future initiatives.

This report aligns with the Sustainability Accounting Standards Board framework. While not yet in operation, Vista is committed to strong ESG practices, and we expect to report on our performance on an annual basis.

The information provided in this report has been carefully prepared and reviewed by our internal management team, the Company’s Board of Directors (the “Board”), and the Health, Safety, Environment and Social Responsibility (“HSE&SR”) Committee of the Board.

We welcome questions and feedback on this report from all stakeholders. Please address comments and requests for additional information to esg@vistagold.com or use the form

for general inquiries on our website: www.vistagold.com.

Finally, this ESG report may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable US and Canadian securities laws. Aboriginal viewers and others are advised that this report may contain names and images of people who are deceased. Please refer to the cautionary statement in the Appendix.

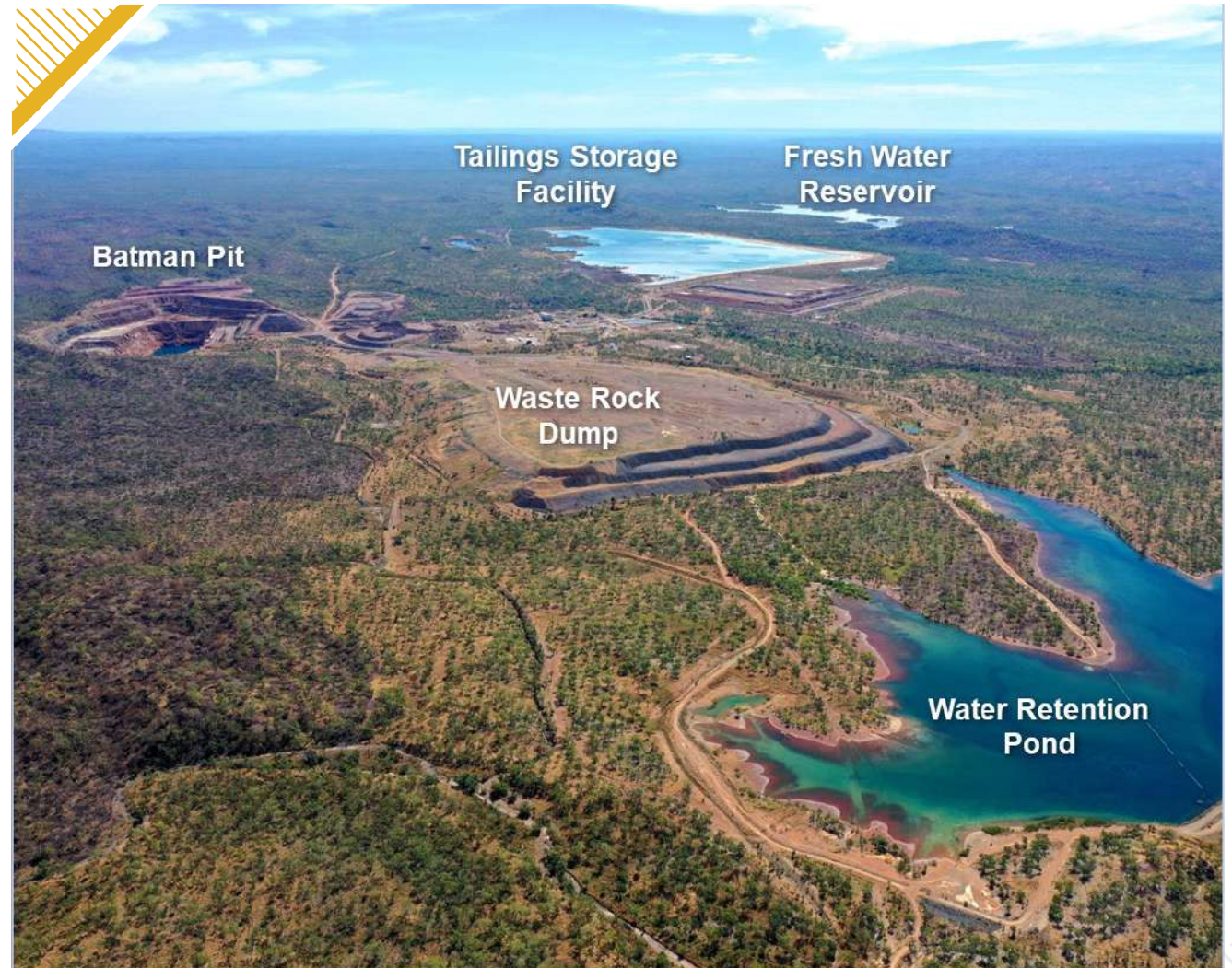


ABOUT VISTA GOLD CORP.

We are positioning our ready-to-build Mt Todd gold project as a leading development opportunity within the gold sector.

Vista Gold Corp. (“Vista” or the “Company”) holds the Mt Todd gold project, a ready-to-build development-stage gold deposit located in Northern Territory, Australia. Vista is positioning Mt Todd as a leading development opportunity within the gold sector. Mt Todd offers significant scale, development optionality, growth opportunities, advanced local infrastructure, community support, and demonstrated economic feasibility. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista’s strategy is to advance Mt Todd in ways that efficiently position the project for development while exercising the discipline necessary to best realize value at the right time. Vista believes its strategy of advancing Mt Todd in this manner will deliver a more fully valued project to its shareholders.



ABOUT THE MT TODD GOLD PROJECT

Mt Todd

Mt Todd is a brownfield site with significant mining infrastructure such as paved roads, powerline, natural gas pipeline, freshwater storage reservoir, and tailings storage facility on site.

Situated approximately 250 km southeast of Darwin, Mt Todd is one of the largest development-stage projects in Australia. All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

Vista has evaluated Mt Todd as a conventional open pit, truck, and shovel operation. Ore will be processed by crushing, grinding, and leaching in a carbon-in-pulp circuit,

followed by a recovery process to produce doré bars. Tailings will be treated and placed in one of two tailings storage facilities from which water will be recycled and returned to the process plant.

In March 2024, Vista completed an economic update of its feasibility study for a large-scale operation at Mt Todd. The original feasibility study was completed in 2022. Vista commenced a new feasibility study in December 2024, targeting:

- ◆ Initial capex - \$400 million;
- ◆ Reserve grade - 1 gram gold per tonne; and
- ◆ Annual gold production - 150,000 to 200,000 ounces.

The feasibility study is expected to be completed mid-2025.



SIGNIFICANT ESG AND PROJECT MILESTONES

Technical Studies

- ❖ In March 2024, Vista announced updated economics for the Mt Todd Feasibility Study (“FS”). The FS maintained a 7 million ounce gold reserve with annual throughput of approximately 17.8 million tonnes per year and a mine life of 16 years.
- ❖ In December 2024, Vista commenced a new Mt Todd feasibility study targeting significantly lower capex, a higher reserve grade, and average annual gold production of 150,000 to 200,000 ounces. The new feasibility study is expected to be completed mid-2025.

The technical studies are posted on the Company’s website at www.vistagold.com.

Approved Permits

All major environmental and operating permits necessary to initiate development of Mt Todd are in place.

- ❖ 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; and

- ❖ June 2021: Mining License approval from Northern Territory Government (amendment in process to align with the FS).

Water Treatment

Vista has developed and implemented innovative and successful water treatment programs to effectively treat and discharge water from site. Vista has a track record of improving environmental conditions and protecting water quality of the Edith River.

- ❖ Pioneered use of micronized limestone;
- ❖ Over time, Vista has treated over 11M cubic meters of water, by raising the pH to precipitate 99.9% of contained metals, ultimately producing clean water with a neutral pH; and
- ❖ Developed real-time, web-based reporting systems for full transparency.

Vista’s water treatment programs have been recognized with national awards and government funding.

2024 Drilling Program

- ❖ In January 2025, Vista completed a 6,776 meter drilling program.

- ❖ The drilling program successfully confirmed the extension of the core zone and the mineralized boundaries in the northern section of the Batman deposit and identified multiple high-grade intercepts in the South Cross Lode zone.





ENVIRONMENTAL

Management Policies and Practices

Our Commitment

Vista is committed to implementing robust environmental policies that guide our mining operations and corporate activities. We aim to achieve sustainable mining practices that align with global environmental standards and local community values. We strive to implement best industry practices in meeting our obligations related to environmental stewardship, ensuring the preservation and responsible management of natural resources, safeguarding biodiversity, and reducing our carbon footprint to combat climate change.

Policy Guidelines

Regulatory Compliance

We are committed to compliance with all applicable Northern Territory, national, and international environmental laws, regulations, and standards. Our activities are subject to periodic reviews to ensure ongoing compliance. When we progress to being a producing company, we expect that the frequency and rigor of these reviews will increase.

Sustainable Development

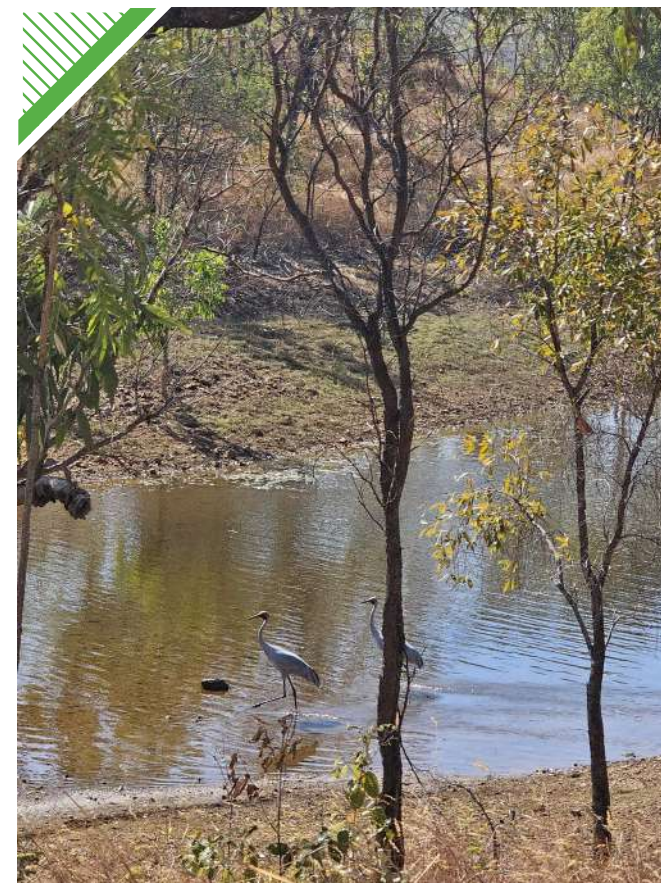
Our policies are crafted to support the principles of sustainable development. We aim to ensure that our mining activities do not compromise the ability of future generations to meet their own needs.

Pollution Prevention

We strive to minimize pollution by reducing waste, managing emissions, and optimizing resource usage. Innovative technologies and practices are continuously explored and adopted to enhance our pollution prevention strategies.

Ecosystem and Biodiversity Protection

Our operations are designed to minimize adverse impacts on ecosystems and biodiversity. We are committed to rehabilitating and restoring mined lands to ensure long-term ecological balance.





ENVIRONMENTAL

Management Policies and Practices

Policy Guidelines (continued)

Continuous Improvement

We believe in constant improvement and evolution of our environmental policies and practices. Through a process of regular evaluation and revision, we aim to enhance our environmental performance continually.

Stakeholder Engagement

We value the input and collaboration of stakeholders, including local communities, government agencies, and environmental organizations. Open dialogue and partnerships enable us to improve our environmental policies and performance.

Implementation and Oversight

Responsibility: Our Board and CEO are responsible for oversight of our policies, objectives, work programs and performance.

Implementation: Our site management team, led by our General Manger, is responsible for implementation of and compliance with our environmental policies.

Training: Employees receive ongoing training to ensure they understand and can effectively implement our environmental policies and procedures.

Review: Our environmental policies are reviewed periodically to incorporate new scientific knowledge, technological advancements, and stakeholder feedback.





ENVIRONMENTAL

Mt Todd Environmental Assessment

Comprehensive environmental studies have been conducted at Mt Todd as part of the process to obtain environmental and operational permits.

Studies have evaluated soils, climate and meteorology, geology, geochemistry, hydrogeology, fauna and flora, cultural and anthropological sites, and socio-economic factors.

The Mt Todd Environmental Impact Statement submitted June 28, 2013, to the Northern Territory Environment Protection Authority (“NT EPA”) and approved in September 2014, provides a comprehensive understanding of the existing environmental conditions and an assessment of the environmental impact of the Project.

In January 2018, the “authorization of a controlled activity” was received from the Australian Commonwealth Department of Environment and Energy for the Project as required under the Australian Environmental Protection and Biodiversity Conservation Act of 1999 (EPBC) as it relates to the Gouldian Finch.





ENVIRONMENTAL

Energy Management and Climate Change

We are dedicated to minimizing emissions, conserving resources, and limiting the impact of our operations on local ecosystems.

Energy management objectives will be developed as part of the Project's design criteria and energy efficiency reviews. Assessment during design, implementation of energy efficient equipment and operating practices, regular energy audits, and operational reviews will help identify ongoing energy efficiency opportunities.

Regular energy efficiency reviews will be undertaken to identify initiatives and technologies leading to implementation of processes to ensure energy efficiency opportunities are integrated into operations.

Our greenhouse gas ("GHG") emissions are presently insignificant. We do not track or collect data on GHG emissions or non-GHG air emissions.

Tailings and Waste Management

Mt Todd is designed to incorporate the most recent Australian and International Tailings Dam Design Standards.

Tailings embankments will be constructed of clean waste rock from the Batman pit. The existing tailings storage facility ("TSF 1") will be expanded with an initial hybrid centerline raise and subsequent upstream raises to create storage for 113 million tonnes (Mt) of tailings. The new tailings storage facility ("TSF 2") will be constructed using a combination of downstream (initial construction) and upstream raises to create storage for an additional 156.5 Mt of tailings.

The timing for construction of TSF 2 will ensure that there is adequate settling and consolidation time in each new lift of tailings. As needed, tailings deposition will rotate between TSF 1 and TSF 2. To further complement this operational strategy, Mt Todd will incorporate the installation of wick drains to further promote de-watering and consolidation of the tailings.





ENVIRONMENTAL Water Management

We are committed to investing in technologies and processes that reduce our carbon footprint, minimize water consumption, and restore mining sites once mining ceases.

Upon acquisition of Mt Todd, Vista took over care and management of the Mt Todd site, including management of acid rock drainage (“ARD”) generated by the waste rock dump and stockpiles from prior mining operations. This is a legacy condition that originated from the fact that these installations were not reclaimed when previous mining operations were terminated by others. The result is that rainwater during the wet season interacts with oxidizing sulfide minerals to create ARD, with a pH of approximately 3.4 and containing dissolved metals.

Vista uses existing water retention ponds as part of its water management program to contain the ARD and has successfully treated over 11 million cubic meters of ARD to-date. Subsequent to treatment, clean water has been

discharged during the wet season in accordance with a discharge authorization from the NT EPA.

Currently, Vista collects ARD on site in the existing water retention facilities and is installing an enhanced evaporation system to reduce the water inventory on site. Should sufficient volumes accumulate over a period of years, ARD will be treated, and then clean water will be discharged during a wet season.

At such time as Vista decides to move forward with development, it will assume responsibility for reclamation. Our long-term ARD management plan will be based on two strategies. First, Vista will construct a water treatment facility during construction of the mine to treat ARD during the life of the project. Second, over time the existing waste rock dump will be encapsulated inside of the new waste rock dump which will be constructed in a manner to minimize the infiltration of rainwater and the subsequent generation of ARD.

Mt Todd’s water management plan is the result of years of experience, extensive precipitation modelling, and designs based on site-wide water balance models.





ENVIRONMENTAL Biodiversity Conservation

The challenges we face as an industry require collective effort and innovative solutions.

Mt Todd demonstrates significant bio-diversity, with 840 Flora species and 346 terrestrial vertebrate species known to occur within 10km of the leases, with an additional 39 aquatic flora taxa, 14 fish species and freshwater crocodiles in the waterways. While 8 threatened species have been identified within this area (the Gouldian finch, crested shrike-tit, Australian bustard, painted honeyeater, pale field-rat and Mertens' water monitor), studies indicate that the development of the Project is unlikely to have any significant impact on threatened species and populations.

Vista has received the "authorization of a controlled activity" from the Australian Commonwealth Department of Environment and Energy for the Project as required under the Australian Environmental Protection and Biodiversity Conservation Act of 1999 (EBPC) as it relates to the protection of the Gouldian Finch.



Gouldian Finch



Courting Bower of the Australian Bowerbird



ENVIRONMENTAL

Achievements and 2025 Priorities

Achievements

Vista continues to perform its care and maintenance activities at Mt Todd with a focus on its environmental stewardship responsibilities. Our 2024 achievements include:

- ❖ Successful previous treatment and discharge of over 11 million cubic meters of clean water in accordance with our water discharge authorizations;
- ❖ Stakeholder involvement and transparency throughout the water treatment and discharge process;
- ❖ In 2024, there were no unplanned discharges of ARD from retention ponds during an exceptional wet season with significantly greater than normal rainfall; and
- ❖ Implementation of early, dry season patchwork burning programs in conjunction with the Jawoyn rangers that have resulted in improved habitat for fauna species in the Mt Todd area while at the same time achieving our objective of fire protection for the mine site.

Priorities

Our 2025 priorities include:

- ❖ Water management with the goal of zero unplanned discharges of ARD;
- ❖ Implement an “Enhanced Evaporation” program on the Mt Todd site;
- ❖ Assessment of site-wide water balance during planned operations; and
- ❖ Continued collaboration with the Jawoyn rangers to effect fire protection burns at a time and in a manner that protects the habitat for fauna species and minimizes the generation of greenhouse gases.





SOCIAL

Workforce Health and Safety

We prioritize the health and safety of our employees with the implementation of stringent safety measures to minimize accidents and injuries.

We believe that the safety, well-being, development, and satisfaction of our workforce directly impact our overall success. To that end, we are committed to:

- ❖ Fostering a diverse and inclusive workplace where all voices are heard and everyone has equal opportunities to thrive;
- ❖ Investing in our employees' growth through continuous learning and skill enhancement programs; and
- ❖ Ensuring fair and competitive compensation to recognize and reward the hard work and dedication of our team.

The health and safety of our employees, contractors, and the communities in which we operate are paramount. We are committed to:

- ❖ Maintaining a culture of safety at every level of the organization, where safety is not just a priority but a core value;

- ❖ Adhering to all relevant laws and regulations concerning workplace health and safety;
- ❖ Regularly reviewing and improving our safety protocols to minimize workplace accidents and incidents; and
- ❖ Being well-prepared for emergencies and natural disasters to protect our people and assets.





SOCIAL

Stakeholder Engagement

We value the input and collaboration of stakeholders, including local communities, government agencies, and environmental organizations.

Consultation with stakeholders and the community is an ongoing process and occurs through a variety of methods during the evaluation and execution of the various stages of the Project. Consultation enables stakeholders to be informed about the Project and to communicate their opinions, concerns and ambitions for the Project and the environment.

The approach includes meetings with traditional landowners, Northern Territory Government, local communities and special interest groups. Public meetings and exhibitions in Katherine and mine site open visitation events are other forms of our stakeholder engagement.

Consultation will continue during the Project planning, construction, operation, and closure phases in accordance with our Stakeholder Consultation Plan and Social Impact Management Plan.





SOCIAL

Indigenous People and Cultural Heritage

We have a strong working relationship with the Jawoyn People.

Mt Todd is located on freehold land owned by the Jawoyn Association Aboriginal Corporation (“JAAC”) and Vista recognizes the deep roots, traditions and connection to the land held by the Jawoyn people. Vista has a mutually respectful, strong, and longstanding relationship with the Jawoyn and the Jawoyn people have regular opportunities for involvement in the planning for the future of the Project. This relationship has grown over the 19-year period that Vista has been involved with the Project.

Vista developed and implemented a Cultural Heritage Management Plan for the Project. Areas of aboriginal significance have been identified, and the mine plan avoids development in these restricted works areas.

Surveys involving specialist archaeologists, anthropologists, and the traditional owners have taken place in all areas of our operation. Sites of importance have been mapped and integrated into our mine planning process to minimize the impact on these sites and protect them into the future.

The area surrounding the mine site is sparsely populated. The Project’s nearest neighbor is the Werenbun Aboriginal community, located approximately 6.5km upstream on the Edith River from the Mt Todd site.

Mt Todd is covered by two Aboriginal Areas Protection Authority (AAPA) Certificates which identify and protect sacred sites from damage by setting out the conditions for using or carrying out works on an area of land.





SOCIAL

Indigenous and Community Relations

We actively engage with local communities to understand their needs and concerns.

Vista has an excellent relationship with the Jawoyn aboriginal people. Vista has a contractual agreement with the JAAC that provides the framework for Vista's access to the surface lands in the Project area. This agreement was modernized in November 2020 to more fully reflect the interests of the parties. Important outcomes of that modernization include the formation of a Leaders Forum to ensure frequent and open communication between Jawoyn and Vista leaders and the grant of additional royalties to the JAAC with the resulting economic benefit for the Jawoyn people.

In addition to its relationship with the Jawoyn people, Vista enjoys strong relations with the people and organizations in the local communities. Vista regularly participates in the Katherine Show, sponsors youth sporting events and competitions, and works with the local schools on field trips and education about the mining industry.

Vista is working with the Jawoyn to encourage professional development and is committed to sponsoring scholarships for Aboriginal youth with aspirations for university studies, as interest develops. This is discussed regularly at the Jawoyn Leaders Forum meetings.





SOCIAL

Social and Economic Development

We support initiatives that promote education, healthcare, and economic development.

The Social Impact Assessment indicates key social benefits arising from the Project, including significant employment and economic development opportunities for the Katherine region, and opportunities for Indigenous employment and economic development. In addition, significant positive social and environmental benefits arising from the Mt Todd gold project are expected, including:

- ❖ Direct and indirect employment opportunities (with the Company, suppliers, and service providers), new business ventures and capacity building;
- ❖ Increase in business opportunities and regional spend (estimated to be US\$4.9 billion over the life of the Project);
- ❖ Partnering with education and training providers to increase local and regional employment;
- ❖ Indigenous engagement resulting in training and capacity building;
- ❖ Provision of additional housing and accommodation in the community as part of a hybrid accommodation strategy and possible public / private development opportunities;

- ❖ A community-based workforce that will contribute to local economic growth and coupled with Northern Territory Government support, is likely to support the expansion of health and other community infrastructure;
- ❖ Increases in worker lifestyle opportunities associated with residential living;
- ❖ Opportunities for indigenous employment and economic development, significant employment and economic development for the Katherine Region; and
- ❖ Additional expenditure in the local Katherine / Pine Creek area by workers has the potential to benefit retail, food and beverage, and entertainment providers.





SOCIAL

Achievements and 2025 Priorities

Achievements

Vista places a high priority on the health and safety of its workforce and its relationship local communities and other stakeholders. Achievements leading up to this ESG report include:

- ❖ The achievement of over 3 years without a lost-time incident. This is even more remarkable when one considers the wide variety of tasks completed by our workforce every day;
- ❖ Sponsorship of more than 40 distinct sporting clubs, organizations, and schools over the last five years; and
- ❖ Creation of goodwill and Project support broadly across all local stakeholders.



Our 2025 priorities include:

- ❖ Continued safety training and no lost-time incidents at the Mt Todd mine site;
- ❖ Promote a culture of physical and mental well-being through wellness initiatives, support programs, and a healthy work-life balance;
- ❖ Sustained engagement with the leaders of the JAAC, Katherine community and other stakeholders;
- ❖ Continued collaboration with the Jawoyn to protect cultural heritage sites; and
- ❖ Ongoing support of activities and organizations in the Katherine/Pine Creek communities that promote health, education and productive social interaction.





GOVERNANCE

By prioritizing ESG principles, Vista strengthens its operational integrity and its relationships with stakeholders.

ESG Oversight

At Vista, we recognize the critical importance of ESG considerations in driving our long-term success. Our commitment to sustainability and responsible corporate citizenship is embedded within our corporate culture, which promotes the long-term interests of shareholders, strengthens Board oversight and management accountability, and builds public trust in Vista.

Our HSE&SR Committee of the Board oversees Mt Todd's compliance with relevant environmental regulations and standards and drives initiatives aimed at minimizing our carbon footprint, conserving natural resources, and increasing energy efficiency.

Through its oversight, the HSE&SR Committee also promotes safe workplace conditions, prioritizes health and safety, and advances diversity and inclusion initiatives.

Furthermore, the Committee encourages the continuous development of our workforce, by supporting employee development programs. We strive to maintain a healthy workplace, foster a culture of inclusivity, and provide growth opportunities for our workforce.

Oversight of our governance practices is entrusted to the Corporate Governance and Nominating ("CGN") Committee of the Board. The CGN Committee plays a vital role in ensuring that Vista adheres to the highest ethical standards in all aspects of its operations.

This includes overseeing our business practices, decision-making processes, and corporate policies to ensure they adhere to current legal requirements and align with the highest ethical standards.

Through its oversight, the CGN Committee ensures that our governance structures and processes are designed to maintain public trust, protect shareholder interests, and promote responsible corporate behavior at all levels of the organization.

Experienced Board of Directors



Tracy Stevenson
Chair



John Clark
Chair, Compensation Committee



Frederick Earnest
President, CEO & Director



Deborah Friedman
Chair, Corporate Governance & Nominating Committee



Patrick Keenan
Chair, Audit Committee



Mike Sylvestre
Chair, HSE&SR Committee



GOVERNANCE

Ethics, Compliance, and Transparency

Our corporate governance framework is built on the principles of transparency, integrity, and accountability. Vista Gold is committed to providing transparency on the sustainable development of Mt Todd and any potential impacts to the environment and people.

We uphold the highest ethical standards to ensure a culture of compliance and have zero-tolerance for corruption, bribery, and unethical conduct. All corporate policies, including the Code of Business Conduct and Ethics and Anti-Corruption Policy, are posted on the Company's website.

Our Whistleblower policy states the obligation of all employees, managers, executive officers and directors of Vista Gold and its subsidiaries to immediately report any situation of known or suspected acts of misconduct or other violations of the Code of Ethics and Business Conduct, and of other policies of the Corporation. This Whistleblower policy also encourages anonymous reporting, protection of those individuals' reporting concerns, and procedures for investigating reported concerns.



Diversity, Equality and Inclusion

We strive to maintain an inclusive workplace that values and respects the differences among our employees and provides equal opportunities for all.

Our Diversity Policy is designed to assist the Company in achieving various objectives focused on recruiting and managing key talent while considering diversity, including representation of women on the Board and in senior executive officer positions.

Pursuant to the Diversity Policy, management regularly reports to the Board regarding the efficacy of steps taken to achieve compliance with this policy.





GOVERNANCE

Achievements and 2025 Priorities

Achievements

Vista strives for exemplary performance in the area of corporate governance. Our 2024 achievements include:

- ◆ Published Vista's inaugural ESG report;
- ◆ Appointed Patrick Keenan and Mike Sylvestre as new independent directors of the Board;
- ◆ Hired Maria Vallejo as the Company's new Director of Technical Services and Projects and increased the number of females in senior level positions;
- ◆ Adopted a Privacy Policy to align corporate policies with best industry practices; and
- ◆ Achieved active participation of all directors at the Corporate Governance and Nominating Committee and Health, Safety, Environment and Social Responsibility Committee meetings.

Priorities

Our 2025 priorities include:

- ◆ Publish Vista's annual ESG report;
- ◆ Maintain a diverse and high-quality board; and
- ◆ Regular review and monitoring of Vista's corporate policies to ensure compliance with applicable U.S. and Canadian securities laws and regulatory exchanges.



Maria Vallejo,
Director, Technical Services and Projects

CAUTIONARY STATEMENT

Summary: 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, consistency with the Sustainability Accounting Standards Board framework; our belief and expectations regarding Mt Todd, including its development potential, life of mine expectancy, and production rates; our belief that a strong working relationship and trust exists between the NT Government and Vista; our beliefs, expectations, and benefits of our ESG policies and initiatives as outlined in this presentation, including policies and practices in connection with environmental management, energy management and climate change, water management, biodiversity conservation, workforce health and safety, Indigenous people and cultural heritage, community relations, social and economic development, and corporate governance; and our belief that we will achieve our environmental, social and corporate governance priorities in 2025 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: compliance with laws and regulations; 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, and our expected timing for, regulatory approvals; estimated costs and budget expenditures; existing and continued strong relationships; our experience and knowledge of the Australian mining industry; changes to current economic conditions; 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 mineral resource and reserve estimates; uncertainty as to the Company's future operating costs and ability to raise capital; risks of shortages and fluctuating costs of equipment, supplies or labour; risks relating to fluctuations in the price of gold and fluctuations in currency values; the inherently hazardous nature of mining-related activities; the impact of climate change; 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; 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, Maria Vallejo, 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.



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