



VISTA GOLD

Corporate Presentation | July 2021



**ADVANCING AUSTRALIA'S
LARGEST UNDEVELOPED
GOLD PROJECT**



CAUTIONARY STATEMENT

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 that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continued work on the Mt Todd gold project; process improvements resulting in lower operating costs; reduced power consumption; increased gold recovery and higher gold production; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, before and after-tax NPV, IRR, capital requirements and expenditures, gold recovery after-tax payback, 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 feasibility study on the Mt Todd gold project; 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 the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer; 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; timing and approval of the MMP; completion of tax and natural gas supply and pricing agreements; the project having the flexibility to be scaled down economically and then have production expanded at a later date; 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; future royalties on the Awak Mas gold project; 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 on March 6, 2018 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.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), which will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, this presentation uses the terms "measured resources", "indicated resources", and "measured & indicated resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in this presentation have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral resource estimates will be the same as those reported under CIM Definition Standards as contained in this presentation prepared under CIM Definition Standards or that the economics for the Mt Todd project estimated in this presentation will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.



CAPITAL MARKETS PROFILE

Capital Structure

| | |
|---------------------------------|------------|
| Symbol (NYSE American & TSX) | VGZ |
| Share Price (July 28, 2021) | US\$0.91 |
| Shares Outstanding ¹ | 117.2M |
| Market Capitalization | US\$106.7M |
| Cash ² | US\$18.8M |
| Debt | Nil |

Major Shareholders

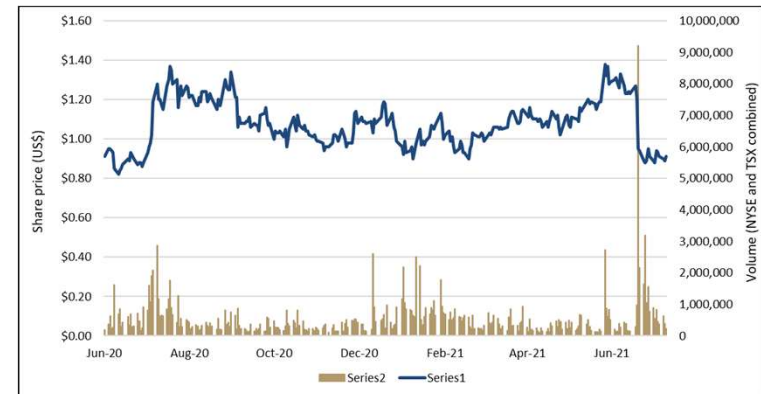
| | |
|---|-------|
| Sun Valley Gold | 16.3% |
| Euro Pacific Gold Fund | 4.4% |
| Loews Corp. | 2.9% |
| Global Strategic Management | 2.6% |
| Vista Board and Management ³ | 3.3% |

1. Outstanding shares as of July 12, 2021. Fully diluted 122.2 million.

2. Pro forma cash is inclusive of \$6.3 million at June 30, 2021, plus estimated net proceeds from July 2021 bought deal public offering.

3. Excludes shares which may be acquired upon the exercise of immediately exercisable options or settlement of DSUs.

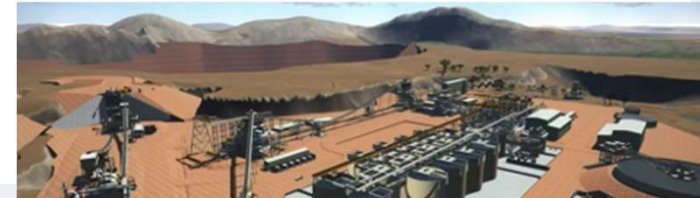
Share Price and Volume (Last 12 Months)



Analyst Coverage

| | |
|--------------------------|------------------|
| H.C. Wainwright & Co. | Heiko F. Ihle |
| Roth Capital Partners | Matthew Farwell |
| Cantor Fitzgerald | Mike Kozak |
| Alliance Global Partners | Jacob Sekelsky |
| Red Cloud | David Talbot |
| Fundamental Research | Siddharth Rajeev |

ADVANCING AUSTRALIA'S LARGEST UNDEVELOPED GOLD PROJECT



Tier 1 Mining Jurisdiction

- Globally ranked in top 20 for investment attractiveness and best mineral practices¹
- Brownfield project with excellent infrastructure



Future Mine Development Profile

- Significant reserve base: 5.8M oz of gold²
- Large scale: 495K oz Au/year over first 5 years
- AISC US\$688/oz over first 5 years



Inherent Potential

- +US\$1.5B NPV_{5%} at \$1,750 Au³
- Potential to extend mine life



De-Risked and Partner Ready

- Extensive metallurgical testing and optimization
- Mine Management Plan approved June 2021
- Demonstrating opportunity to potential JV partners



Social and Environmental Approval

- All major environmental permits are approved
- Excellent local stakeholder and government relationships
- Track record of environmental leadership



Value Creation

- Trading at less than 0.1x NPV_{5%}
- Implementing a strategy for shareholder value creation

1. Source: Fraser Institute 2020 Mining Survey

2. See Resources and Reserves table on slide 24

3. After-tax NPV_{5%} based on a US\$1,750/oz gold price and a US\$0.775:A\$1.00

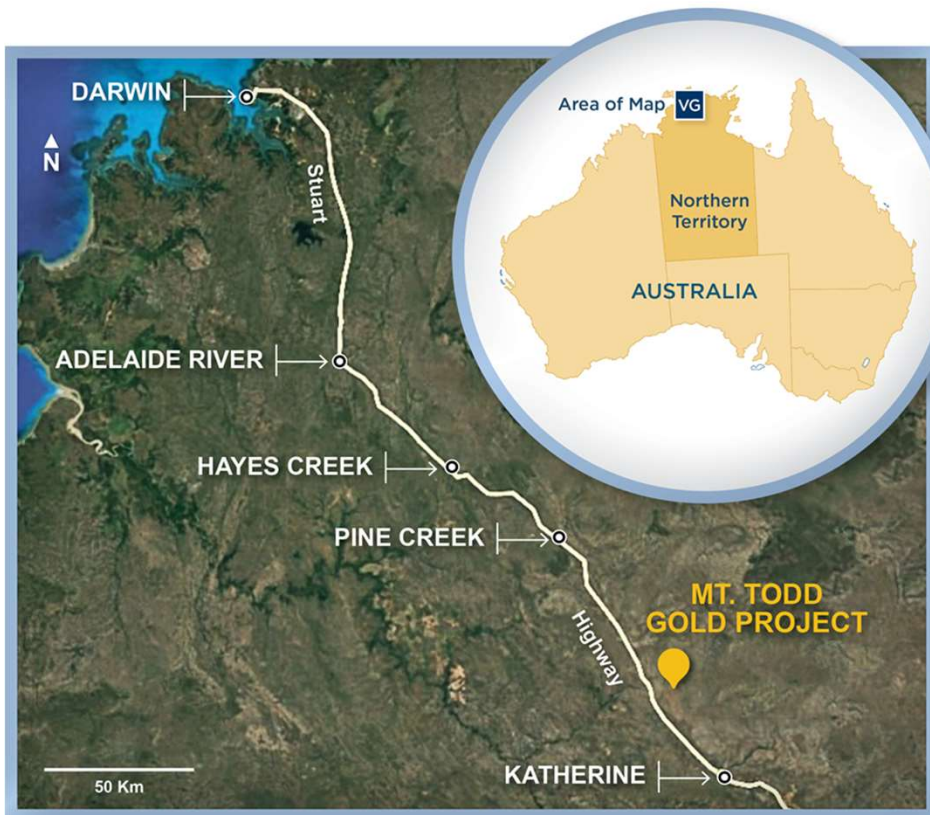
BROWNFIELD PROJECT WITH EXCELLENT INFRASTRUCTURE



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

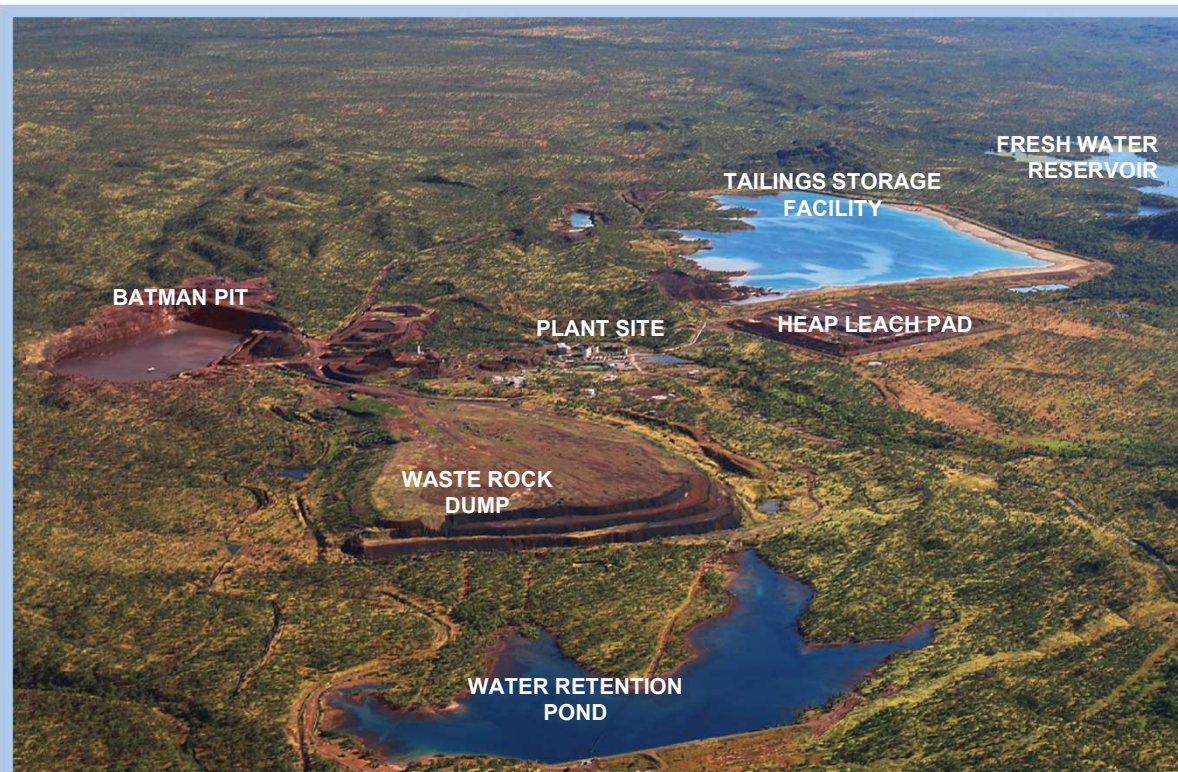


Existing infrastructure in place for future development

- Paved roads from the Stuart Highway to the plant site
- Natural gas pipeline to site for future power generation
- Connection to the NT electric grid
- Fresh water storage reservoir and delivery pipeline
- Tailings facility with 87M tonnes of capacity
- Plant site requires little civil work

MT TODD – WELL ADVANCED AND DE-RISKED

- Environmental Permits Approved
- Majority of Engineering at Feasibility Levels
- Comprehensive Technical Studies



495K oz Au/year over the first 5 years

5.85M oz P&P Reserves¹

7.82M oz M&I Resources¹

1.60M oz Inferred Resources¹

1. Please refer to table of Resources and Reserves on slide 24

ENVIRONMENT, GOVERNMENT AND SOCIAL APPROVALS



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



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 Plan** approval from Northern Territory Government



Building on our Strong Social License to Operate

- Worked successfully with the community of Katherine and the government of Northern Territory on **social and environmental priorities**
- **Strong partnership with the Jawoyn people**, who have been consulted and involved in project planning
- Jawoyn Association Aboriginal Corporation retains a **1.125 - 3% production royalty**

OPTIMIZED FLOWSHEET EFFICIENCY WITH PROVEN TECHNOLOGY



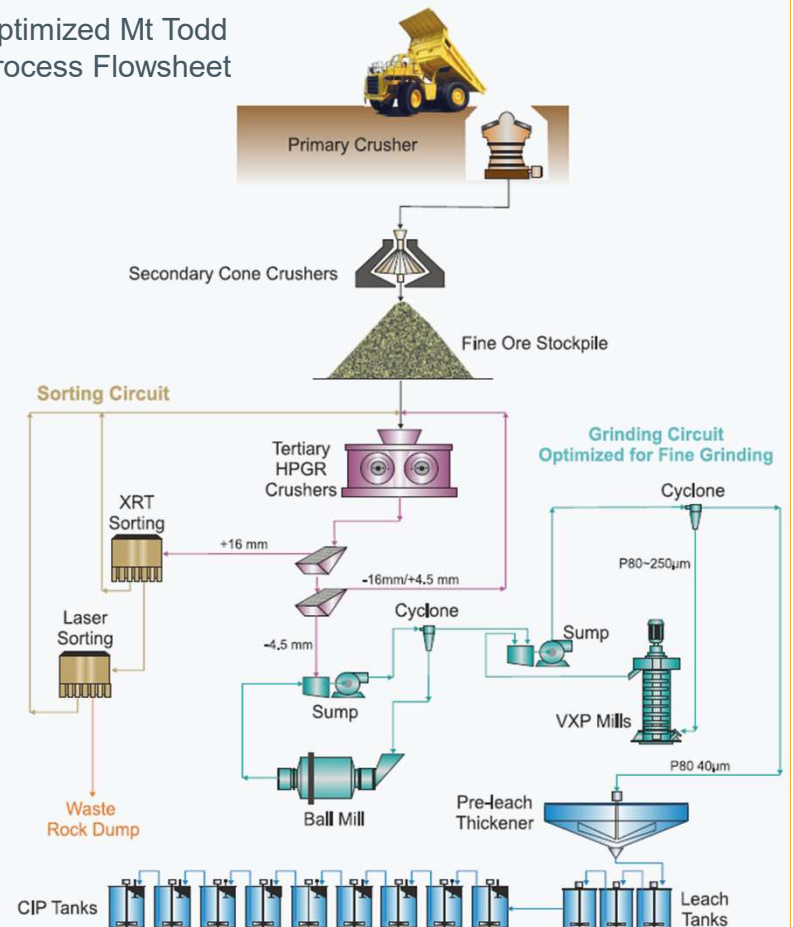
Proven technologies for an **optimized, energy-efficient design**



Gold recovery **estimated to be 91.9%**

- ▶ Extensive metallurgical testing since 2007
- ▶ Addressed key issues: ore hardness and cyanide soluble copper minerals (~ 4% of deposit)
- ▶ Reduced grind size to 80% passing 40 μm , resulting in higher gold recoveries across all grade ranges
- ▶ Considerable engagement with specialized vendors
- ▶ 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

Optimized Mt Todd Process Flowsheet



AMENDED 2019 PFS RESULTS

| | Years 1-5 | LOM (13 Years) |
|---|------------|----------------------------|
| LOM Ore (M tonnes) | – | 221 |
| Throughput (tonnes/day) | 50,000 | 50,000 |
| Average Grade (g/t Au) | 0.96 | 0.82 |
| Strip Ratio (waste:ore) | 2.65 | 2.52 |
| Gold Recovery | 92.3% | 91.9% |
| Average Annual Gold Production (000 oz) | 495 | 413 |
| Total Gold Production (000 oz) | 2,476 | 5,305 |
| Operating Costs (US\$/tonne) | \$16.01 | \$15.48 |
| Cash Costs (US\$/oz Au) | \$575 | \$645 |
| AISC (US\$/oz Au) | \$688 | \$746 |
| Initial Capex (US\$M) | \$826 | – |
| Sustaining Capex (US\$M) | \$286 | \$397 ¹ |
| Project Economics | PFS | Recent ² |
| Gold Price (US\$/oz) | \$1,350 | \$1,750 |
| US\$:A\$ Exchange Rate | 0.70 | 0.775 |
| After-Tax NPV _{5%} | \$823 | \$1.5B |
| After-Tax IRR | 23.4% | 35.1% |

1. Inclusive of years 1-5 2. After-tax NPV_{5%} based on a US\$1,750/oz gold price and a US\$0.775:A\$1.00



Amended 2019 PFS

- Metallurgical optimization work
- Redesign of the fine grinding circuit
- Changes to the construction and ramp-up plan
- Comprehensive project review and benchmarking studies



Opportunities to Enhance Value

- Potential conversion of resources to reserves
- Lower energy costs from a long-term natural gas contract
- Addition of the higher grade Quigleys deposit
- Expansion of the Batman and Quigleys deposits
- Regional district potential within exploration areas



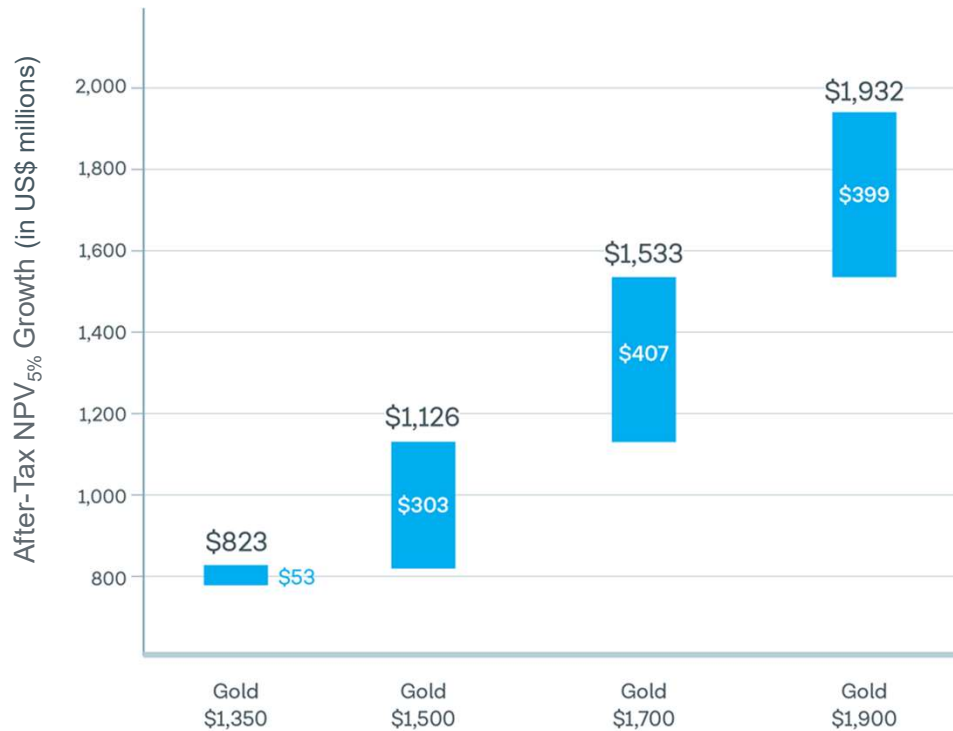
Comprehensive Studies by Many Leading Consultants and Manufacturers



SENSITIVITY TO GOLD PRICE



US\$200M increase in NPV_{5%} for every US\$100/oz increase in gold price¹



¹ After-tax NPV_{5%} based on a US\$0.70:A\$1.00 foreign exchange rate.

Amended 2019 PFS Incorporated



Increase in gold price



Depreciation of Australian dollar



Reduced grind size from 60 to 40 microns



7% Increase in LOM gold production



5 percentage point increase in gold recovery



FLS VXP mills have replaced ISA Mills



Inclusion of a 24-month construction period, followed by 6 months of commissioning and start-up

ADVANCED EXPLORATION TARGET WITH NEAR-TERM POTENTIAL



Exploring 5.4 km of a 24 km long trend to demonstrate district potential

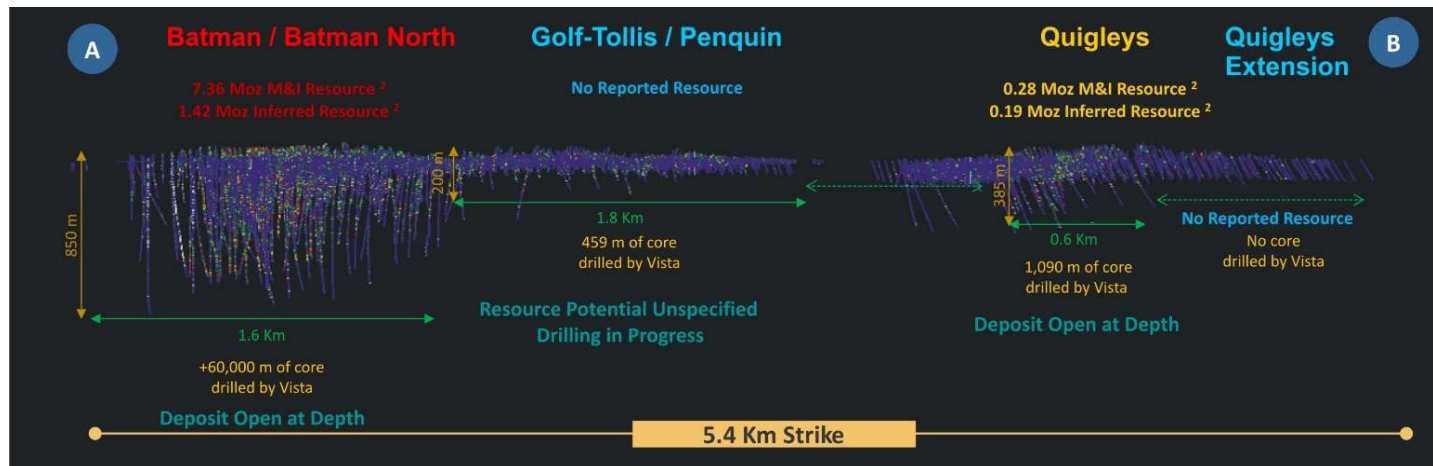
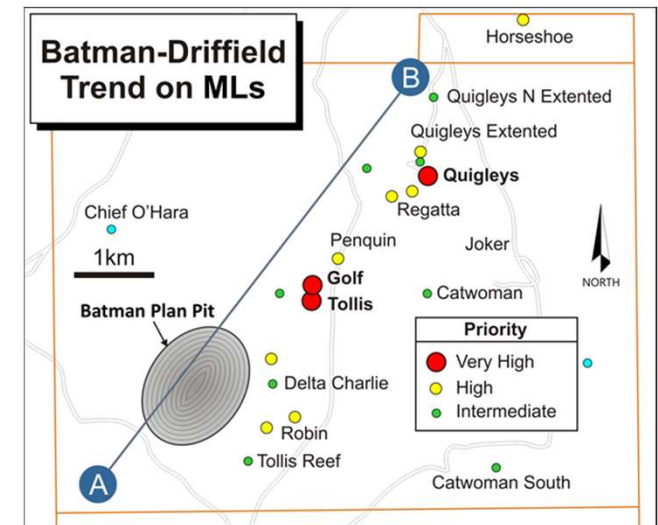
A large structural trend with many known gold occurrences

- Recent drilling results demonstrate potential for continuity of gold mineralization from the Batman deposit to the Golf-Tollis and Quigleys deposits and opportunity to increase the resource at Mt Todd

Limited, shallow (less than 100 m) drilling outside of the Batman deposit

Golf-Tollis to Quigleys Extension represents over 3 km of mineralization potential

Added second rig and expanded drill program to include 10 additional holes



EXPLORATION FOCUS



District Exploration Potential

- 1,501 km² contiguous exploration licenses
- Exploration licenses remain largely unexplored



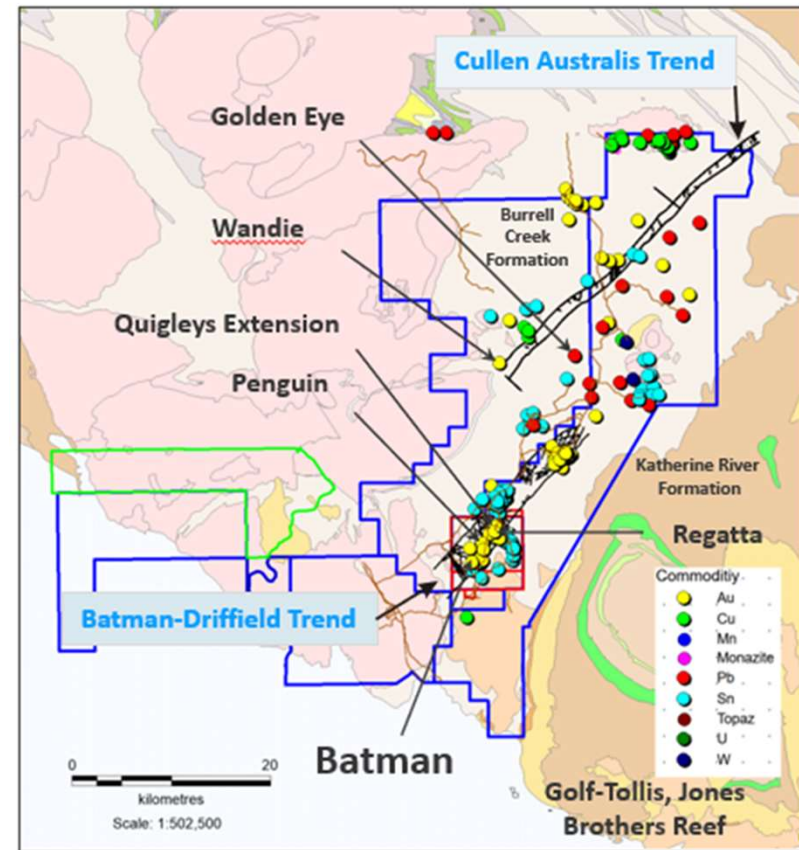
Advanced Targets

- Quigleys: potential higher-grade satellite 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
- Golf-Tollis: past producer with limited deep drilling



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

CURRENT INITIATIVES



Mining Operating Permit

- Final approval of the Mine Management Plan received June 2021



Aboriginal Areas Protection Authority

- Aboriginal Areas Protection Authority Certificate received June 2021



Batman Pit – April 2021



Exploration Drilling

- Completed 2,400m drill program and commenced 3,000m follow up program
- Targeting mineralization under the historic shallow drilling
- Currently drilling north of Batman deposit and in vicinity of Golf-Tollis targets



Current Drill Program



Water Management Program

- Water levels reduced substantially since 2014
- Batman pit effectively dewatered
- Surface Water Extraction License approved June 2021



Reassessing Mine Plan at Higher Gold Price

- 2019 PFS based on Learchs-Grosman open pit mine plan using US\$1,000/oz gold price
- Evaluating impact of using a higher gold price for mine planning

VISTA GOLD STRATEGY



VISION

- Create greater value for shareholders
- Achieve a valuation reflective of the size, location and stage of development of the project
- Preserve maximum project ownership for shareholders
- Minimize dilution for Vista shareholders
- Pour first gold ~ 3 years from completion of transaction



STRENGTH OF ASSET Drives the Vision

- Tier-1 mining jurisdiction
- 5.85 million ounces¹ P&P reserves
- Average annual production years 1-5 of 495k Au
- LOM AISC \$745 per ounce Au produced
- At \$1,750 Au and \$0.775 FX, NPV_{5%} is \$1.5B and IRR is ~35.1%²
- All major permits approved
- Focused on social license
- Potential to extend mine life



EXECUTION

Maximizes Shareholder Value

- Further de-risk and add value
- Ongoing drilling program
- Additional engineering and design work
- Engage with a strategic partner who will provide appropriate valuation for the interest to be acquired
- Build on our environmental and social achievements
- Committed to narrowing gap between market cap and project NPV_{5%}

1. See Resources and Reserves table on slide 24

2. After-tax NPV_{5%} based on a US\$1,750/oz gold price and a US\$0.775:A\$1.00

An aerial photograph of a large-scale mining operation. In the foreground, a massive open-pit mine is visible, featuring a deep, dark blue pond at its base. The mine's walls are composed of reddish-brown earth and rock, with visible terracing and erosion patterns. To the left of the main pond, there are several smaller, irregularly shaped ponds and areas of disturbed earth, some containing dark, possibly mineral-rich material. A network of dirt roads and tracks crisscrosses the landscape, connecting different parts of the mine and surrounding areas. In the background, a dense forest of green trees stretches across the horizon, contrasting with the industrial site. The overall scene depicts a significant human impact on a natural landscape.

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 30 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 35 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 25 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

- Managing Director at Capstone Headwaters, 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: Randy Eppler, Michael Richings (Chair) and Fred Earnest (President and CEO)
Standing: Tom Ogryzlo, John Clark, Tracy Stevenson and Deborah Friedman

SENSITIVITY TABLE



| Foreign Exchange (US\$/AUD) | Gold Price (US\$) | | | | | | | | | |
|-----------------------------------|-------------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | 800 | | 1,000 | | 1,200 | | 1,300 | | 1,350 | |
| | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) |
| 0.60 | (1.3) | (265) | 12.1 | 290 | 21.6 | 687 | 26.3 | 895 | 28.4 | 994 |
| 0.65 | (4.7) | (410) | 9.8 | 206 | 19.2 | 604 | 23.7 | 807 | 25.8 | 911 |
| 0.70 | (7.9) | (552) | 6.4 | 61 | 16.9 | 525 | 21.2 | 718 | 23.4 | 823 |
| 0.75 | (11.0) | (693) | 4.1 | (42) | 14.7 | 440 | 18.9 | 636 | 20.9 | 734 |
| 0.80 | (13.9) | (835) | 1.9 | (150) | 12.6 | 355 | 16.8 | 557 | 18.8 | 652 |

| Foreign Exchange (US\$/AUD) | Gold Price (US\$) | | | | | | | |
|-----------------------------------|-------------------|--------|---------|--------|---------|--------|---------|--------|
| | 1,400 | | 1,500 | | 1,700 | | 1,900 | |
| | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) |
| 0.60 | 30.5 | 1,094 | 34.7 | 1,296 | 43.4 | 1,700 | 50.6 | 2,099 |
| 0.65 | 27.9 | 1,011 | 32.0 | 1,209 | 40.3 | 1,617 | 47.4 | 2,015 |
| 0.70 | 25.4 | 928 | 29.4 | 1,126 | 37.4 | 1,533 | 44.4 | 1,932 |
| 0.75 | 23.1 | 839 | 27.0 | 1,043 | 34.7 | 1,445 | 41.6 | 1,848 |
| 0.80 | 20.7 | 750 | 24.7 | 954 | 32.2 | 1,362 | 39.0 | 1,765 |

Notes:

- 1) NPV_{5%} is in US\$ millions.
- 2) IRR and NPV_{5%} are reported on after-tax basis.

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 | 72,672 | 0.88 | 2,057 | — | — | — | — | — | — | 72,672 | 0.88 | 2,057 |
| Probable | 135,015 | 0.82 | 3,559 | 13,354 | 0.54 | 232 | — | — | — | 148,369 | 0.79 | 3,791 |
| Proven & Probable | 207,687 | 0.84 | 5,616 | 13,354 | 0.54 | 232 | — | — | — | 221,041 | 0.82 | 5,848 |
| 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 0.40 g Au/tonne cut-off grade and US\$1,350 per ounce gold price. Batman and Quigleys resources are quoted at a 0.40g Au/t cut-off grade and are based on a US\$1,300/oz 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 Mine Development Associates is the Qualified Person responsible for developing reserves for the Batman deposit. Deepak Malhotra of Resource Development Inc. 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 by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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 Laser | Gold | Australia | 5 | 2.4 | 16x40 | 82 |
| | | | 7 | 1.2 | 16x40 | 35 |

Fine Grinding

| Year | Country | Application | Qty | Model | Total Tonnage (dtpH) |
|------|--------------|--------------------------------------|-----|----------|----------------------|
| 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. Dyre, 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 Resource Development Inc., Thomas Dyer, PE, of Mine Development Associates, 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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