

VISTA GOLD

Opportunity for **LOWER INITIAL CAPEX** through **STAGED DEVELOPMENT**



Why Invest in Vista Gold?

MT TODD

Permitted with demonstrated feasibility

LEADING JURISDICTION

Northern Territory ranked 6th worldwide for investment attractiveness¹

STRONG ESG PRACTICES

Committed to socially responsible development of Mt Todd

POTENTIAL TARGET FOR GOLD PRODUCERS

Significant reserves to replace global depleting ounces

2023 Mt Todd Scoping Study

- ◆ Demonstrated **smaller-scale project is technically viable** and economically attractive
- ◆ Preserves opportunity for **expansion through staged development**
- ◆ Longer-term potential to achieve **world class production**

\$20M Royalty with Wheaton

- ◆ **\$20 million** royalty with **Wheaton Precious Metals Corp.**
- ◆ Supports opportunity to demonstrate a **staged development strategy**

1 STAGED DEVELOPMENT SCOPING STUDY

- Initial capex **less than \$350 million³**
- Initial annual production 150k-200k oz per year
- Competitive AISC
- Fit for purpose design

2 LARGE SCALE PRODUCTION² FEASIBILITY STUDY

- Initial capex **\$1.03 billion⁴**
- Average annual production 479k ounces/year⁵
- Average AISC of \$961/oz⁶
- Robust, large-scale plan design

1 Fraser Institute 2022 Mining Survey

2 2024 Updated Feasibility Study

3 Assumes contract mining option

4 Assumes owner-operated mining option

5 Average annual production: 479k years 1-7; 395k LOM

6 Average all in sustaining costs (AISC): \$961/oz years 1-7; \$1,034/oz LOM

Potential for RESOURCE EXPANSION

- ◆ Continuation of Batman core zone structure
- ◆ 500k - 1 million gold ounce target
- ◆ Potential for low stripping ratio ounces
- ◆ Expansion of the planned open pit
- ◆ Expected to be amenable to the current mill flowsheet
- ◆ Recoveries are expected to be similar to those for the present reserve



Mt Todd Large Scale with Demonstrated Feasibility¹

7.8 Moz
M&I Resources

16 Years
LOM

1.6 Moz
Inferred Resources

92.2%^{2,3}
Avg. Au Recovery

7 Moz
Reserve

\$961/oz^{2,3}
Avg. ASIC

479koz Au^{2,3}
Avg. Annual Production

District-Scale EXPLORATION POTENTIAL

- ◆ **1,581 km² contiguous exploration licenses**
 - Largely unexplored
 - Highly prospective for new discoveries
- ◆ **2021 exploration program within boundaries of mining licenses**
 - Identified promising targets
 - Potential to add 1.8 - 3.5 million gold ounces to resource base

CAPITAL STRUCTURE WITH NO DEBT

Symbol (NYSE American & TSX)	VGZ
Share Price (June 3, 2024)	US\$0.50
Shares Outstanding ⁴	121.6M
Market Capitalization	US\$60.8M
Cash ⁵ (excludes \$10M royalty proceeds received 6/20/24)	US\$11.9M
Debt	Nil

INSTITUTIONAL HOLDERS & INSIDERS

Sun Valley Gold Fund	16.4%
Vista Board & Management ⁶	3.2%
Kopernik Global Investors	2.9%
Loews Corp.	2.8%
Cetera Investment Advisors	1.7%
Redmond Asset Management	0.9%

¹ 2024 Updated Feasibility Study

² Average years 1-7: gold recovery 92.2%; AISC \$961/oz; annual production 479k oz

³ Average LOM: gold recovery 91.6%; AISC \$1,034/oz; and annual production 395k oz

⁴ Outstanding shares as of March 31, 2024; fully diluted 133.9 million

⁵ As of March 31, 2024

⁶ Excludes shares that may be received in relation RSUs, options and DSUs

INVESTOR INQUIRIES

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CAUTIONARY STATEMENT

Vista's corporate presentation and fact sheet contain forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, 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. Please refer to our [website](http://www.vistagold.com) for Vista's complete Cautionary Statement.