

VISTA GOLD

Positioning **MT TODD** as a
**LEADING DEVELOPMENT
OPPORTUNITY**

**DEMONSTRATED
FEASIBILITY**

**TIER 1 JURISDICTION
SHOVEL-READY**



BUILDING VALUE ON THE STRENGTHS OF MT TODD

FEASIBILITY STUDY, TARGETING

Throughput of 4 - 6 mtpa
Capex of less than \$400 million

Production of 150 - 200 koz Au per year
Reserve grade ~ 1 g Au/t

STRATEGY

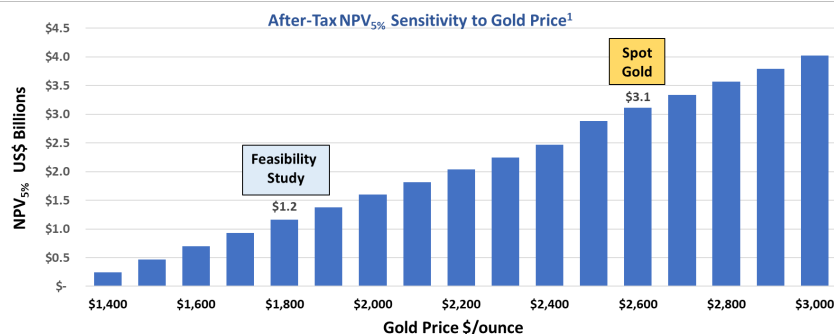
Advancing Mt Todd with discipline to deliver a more fully valued project

SHOVEL-READY DEVELOPMENT PROJECT

Attractive opportunity in the current environment of a strong gold market, diminishing major discoveries, and depleting gold reserves

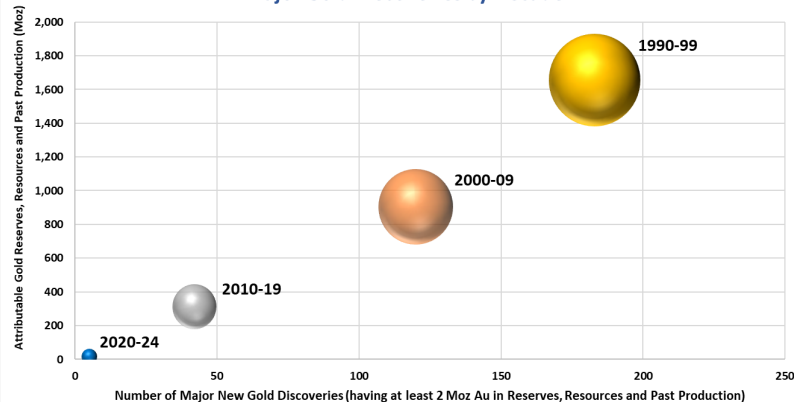
STRONG AND RISING GOLD PRICE

- ◆ Mt Todd demonstrates **robust project economics**
- ◆ **Continued strength expected** in the gold price
- ◆ For every US\$100 increase in the gold price, project **NPV_{5%} increases by approximately US\$220 million**



1 2024 Updated Feasibility Study

S&P Global Market Intelligence
Major Gold Discoveries by Decade

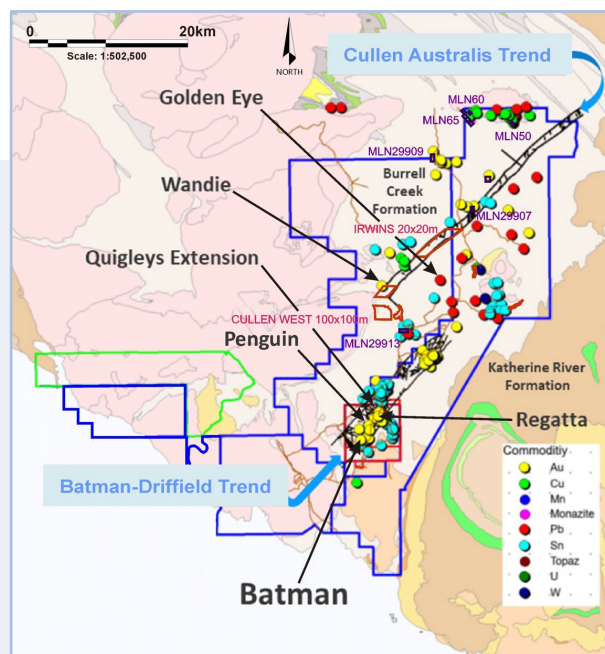


DECREASING MAJOR GOLD DISCOVERIES

- Shovel-ready projects like Mt Todd are positioned as valuable assets
- Scarcity of new discoveries will drive focus on optimizing existing operations and acquiring advanced stage projects
- M&A activity expected to increase as producers seek to acquire shovel-ready projects to replenish reserves and maintain production profiles
- More M&A activity is expected to drive improved valuations

District-Scale EXPLORATION POTENTIAL

- ◆ **1,581 km² contiguous exploration licenses**
 - Largely unexplored
 - Host to known occurrences of precious and base metals
 - Highly prospective for new discoveries
- ◆ **Prior drilling within boundaries of mining licenses**
 - Identified promising targets
 - Potential to add 1.8 - 3.5 million gold ounces to resource base



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



CAPITAL STRUCTURE WITH NO DEBT

Symbol (NYSE American & TSX)	VGZ
Share Price (October 1, 2024)	US\$0.78
Shares Outstanding ⁴	122.3M
Market Capitalization	US\$95.4M
Cash ⁵	US\$20.2M
Debt	Nil

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

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%

4 Outstanding shares as of June 30, 2024; fully diluted 126.7 million as of July 12, 2024.

5 As of June 30, 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 for Vista's complete Cautionary Statement.