

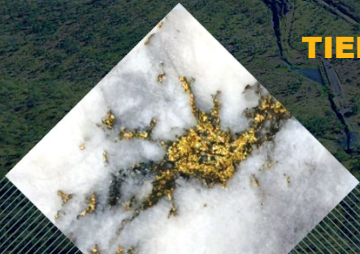


VISTA GOLD

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

DEMONSTRATED FEASIBILITY

TIER 1 JURISDICTION SHOVEL-READY



BUILDING VALUE ON THE STRENGTHS OF MT TODD

UNDERTAKING FEASIBILITY STUDY, TARGETING

Throughput of 4 - 6 mtpa Production of 150 - 200 koz Au per year
Capex of less than \$400 million Reserve grade ~ 1 g Au/t

STRATEGY

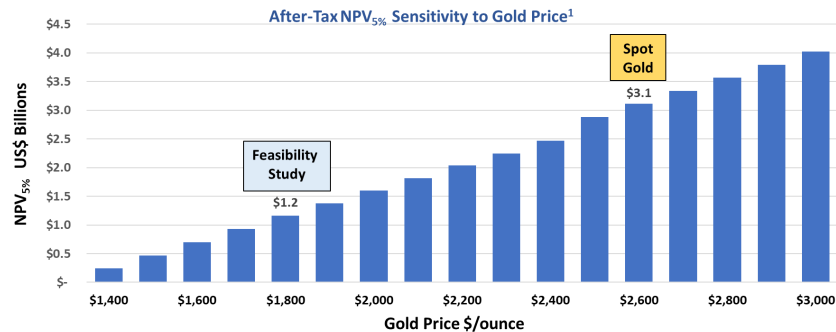
Advancing Mt Todd with discipline to deliver a more fully valued project

PERMITTED AND SHOVEL-READY DEVELOPMENT PROJECT

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

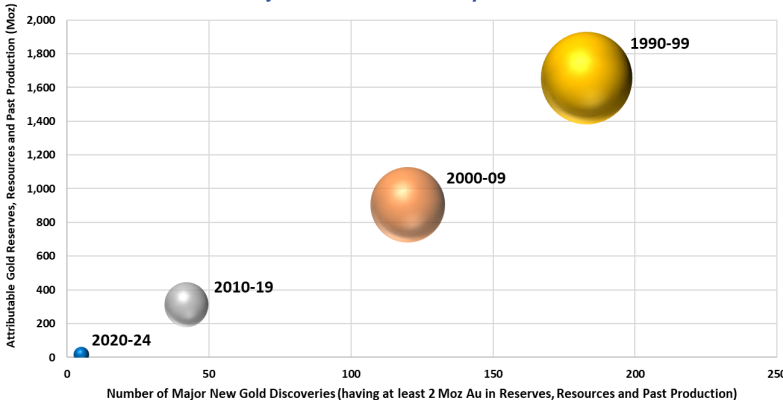
STRONG AND RISING GOLD PRICE

- ◆ 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

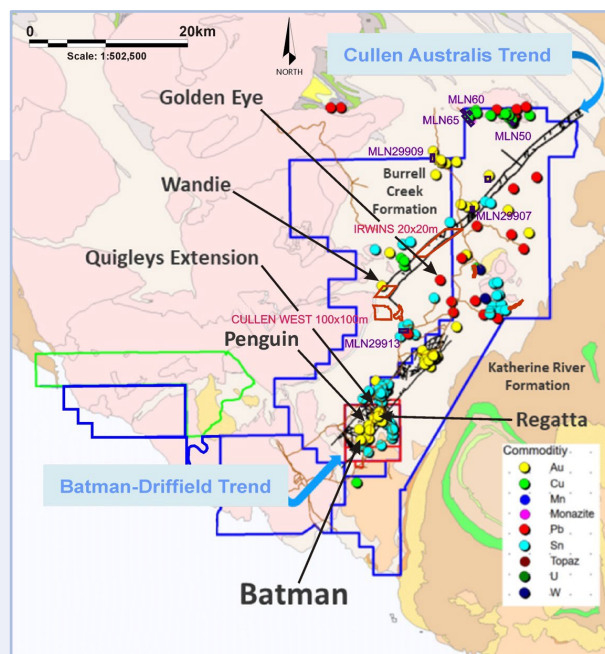


DECREASING MAJOR GOLD DISCOVERIES

- 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 Demonstrated Feasibility¹

7.8 Moz
M&I Resources

1.6 Moz
Inferred Resources

7.0 Moz
Reserve

16 Years
LOM

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

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

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



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](http://www.vistagold.com) for Vista's complete Cautionary Statement.