

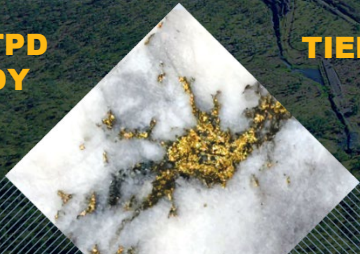


VISTA GOLD

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

ADVANCING 15 KTPD FEASIBILITY STUDY

TIER 1 JURISDICTION READY TO BUILD



BUILDING VALUE ON THE STRENGTHS OF MT TODD

NEW FEASIBILITY STUDY TARGETING

Initial capex of \$400 million
Reserve grade ~ 1 g Au/t

Throughput of 5.2 mtpa
Production of 150 - 200 koz Au per year

STRATEGY

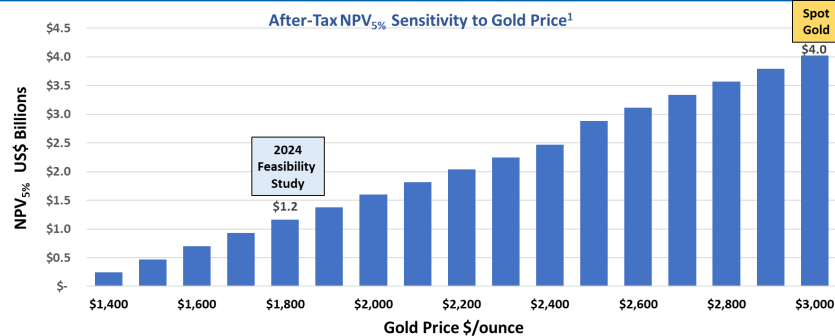
Advancing Mt Todd with discipline to deliver a more fully valued project

PERMITTED AND READY TO BUILD

Attractive opportunity in the current environment of a strong gold market and diminishing major discoveries.

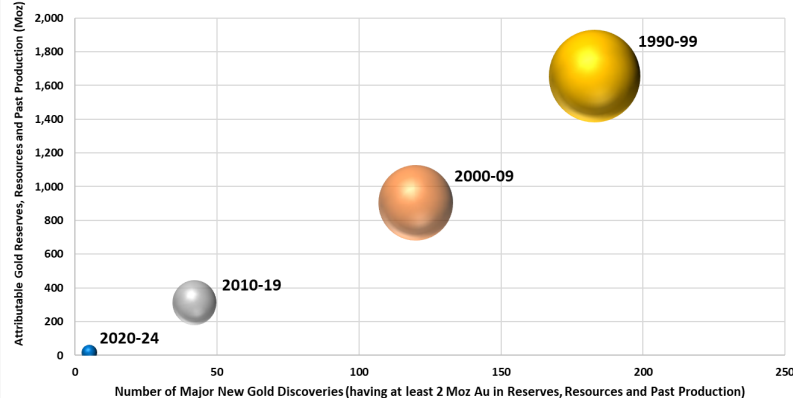
STRONG AND RISING GOLD PRICE

- ◆ 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 50,000 tpd Feasibility Study

S&P Global Market Intelligence
Major Gold Discoveries by Decade

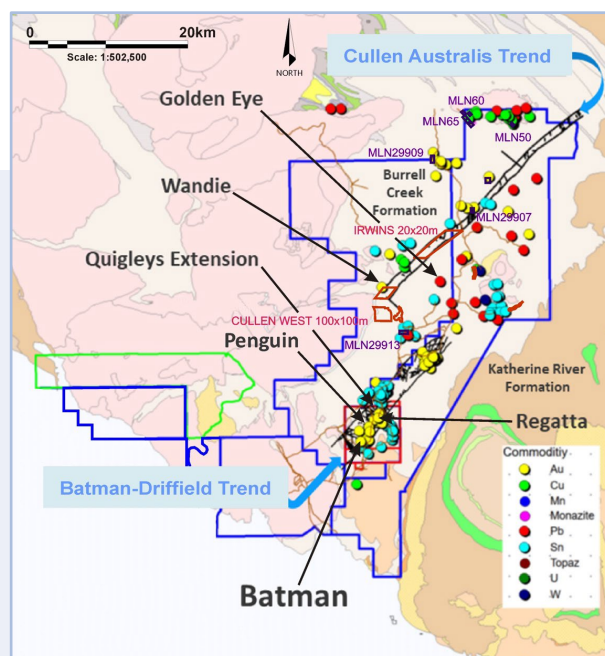


DECREASING MAJOR GOLD DISCOVERIES

- Ready-to-build 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
- Renewed M&A activity as producers begin to acquire ready-to-build projects to replenish reserves and maintain production profiles
- Recent transactions indicate 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 four promising targets on the 24-km Batman-Driffield Trend with potential to add 1.8 - 3.5 million gold ounces to resource base
 - South Cross Lode is within 1 of 4 target areas



Mt Todd 2024 Feasibility Study¹

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 (March 25, 2025)	US\$0.76
Shares Outstanding ⁴	124.5M
Market Capitalization	US\$94.6M
Cash ⁵	US\$16.9M
Debt	Nil

INSITUTIONAL HOLDERS & INSIDERS

Sun Valley Gold Fund	16.0%
Vista Board & Management ⁶	4.2%
Kopernik Global Investors	3.2%
Lowes Corp.	2.8%
Cetera Investment Advisor	1.6%
Redmond Asset Management	0.7%

1 2024 50,000 tpd Feasibility Study.

2 Average years 1-7.

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

4 Outstanding shares as of March 10, 2025. Fully diluted 129.2 million.

5 As of December 31, 2024.

6 Excludes shares that may be received in relation to RSUs 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.