

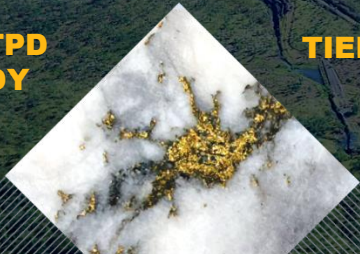


# VISTA GOLD

## 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

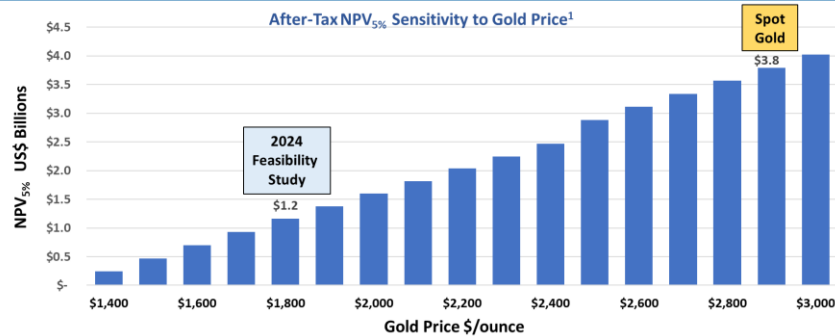
Advancing Mt Todd with discipline to deliver a more fully valued project

### PERMITTED AND READY TO BUILD

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

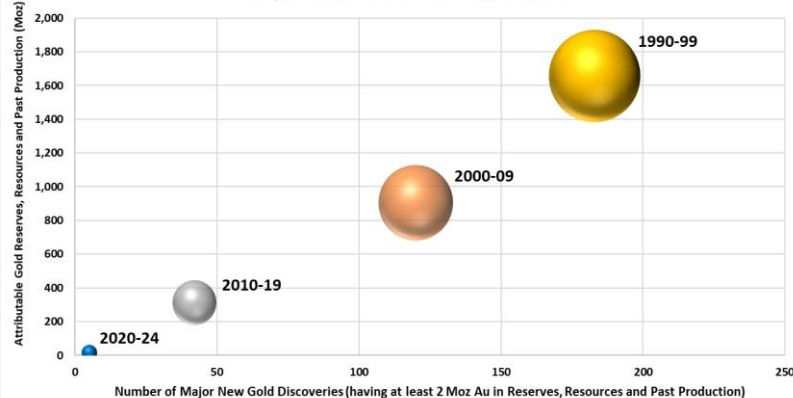
## STRONG AND RISING GOLD PRICE

- ◆ Mt Todd demonstrates **robust project economics**
- ◆ **Continued strength expected** in the gold price
- ◆ For every US\$100 increase in the gold price, project **NPV<sub>5%</sub> increases by approximately US\$220 million**



<sup>1</sup> 2024 Updated Feasibility Study

S&P Global Market Intelligence  
Major Gold Discoveries by Decade

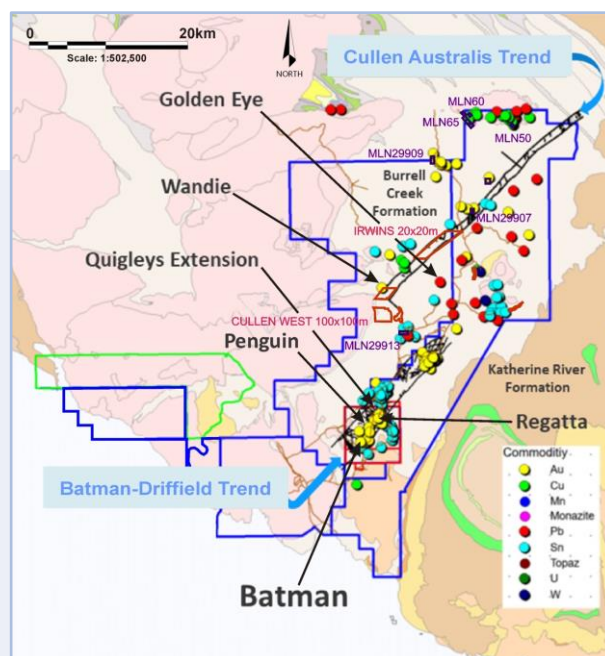


## DECREASING MAJOR GOLD DISCOVERIES

- Ready-to-build projects like Mt Todd are positioned as valuable assets
- Scarcity of new discoveries is driving focus on optimizing existing operations and acquiring advanced stage projects
- M&A activity increasing as producers seek to acquire ready-to-build projects to replenish reserves and maintain production profiles
- Recent transactions indicate improved valuations

# District-Scale EXPLORATION POTENTIAL

- ◆ **1,581 km<sup>2</sup> 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 2024 Feasibility Study<sup>1</sup>

**7.8 Moz**  
M&I Resources

**1.6 Moz**  
Inferred Resources

**7.0 Moz**  
Reserve

**16 Years**  
LOM

**479koz Au<sup>2,3</sup>**  
Avg. Annual Production

**92.2%<sup>2,3</sup>**  
Avg. Au Recovery

**\$961/oz<sup>2,3</sup>**  
Avg. ASIC



### CAPITAL STRUCTURE WITH NO DEBT

Symbol (NYSE American & TSX)	VGZ
Share Price (February 26, 2025)	US\$0.63
Shares Outstanding <sup>4</sup>	123.5M
Market Capitalization	US\$77.8M
Cash <sup>5</sup>	US\$16.9M
Debt	Nil

### INSITUTIONAL HOLDERS & INSIDERS

Sun Valley Gold Fund	16.1%
Vista Board & Management <sup>6</sup>	4.0%
Kopernik Global Investors	3.2%
Lowes Corp.	2.8%
Cetera Investment Advisor	1.6%
Redmond Asset Management	0.7%

1 2024 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 December 31, 2024. Fully diluted 128.0 million.

5 As of December 31, 2024.

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