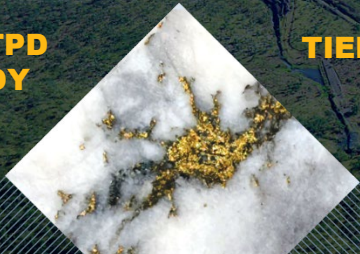


# VISTA GOLD

## 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

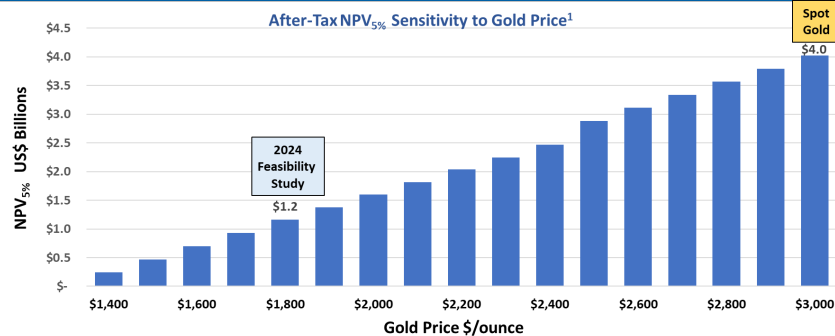
Advancing Mt Todd with discipline to deliver a more fully valued project

### PERMITTED AND READY TO BUILD

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

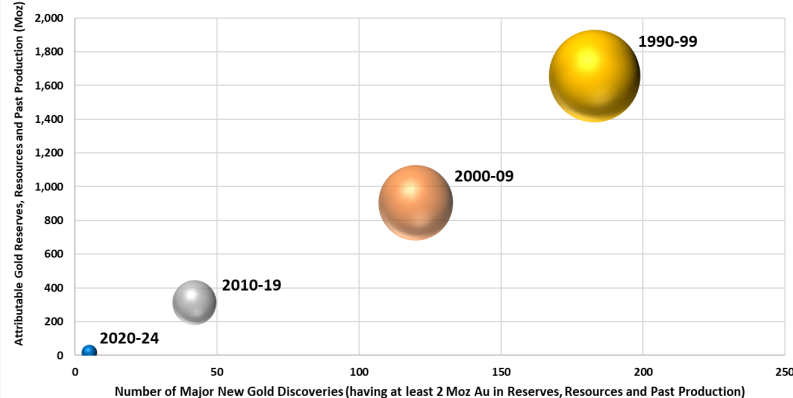
## STRONG AND RISING GOLD PRICE

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



<sup>1</sup> 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

