

VISTA GOLD

Corporate Presentation | May 2022

NYSE American | TSX: VGZ



**BUILDING SHAREHOLDER VALUE
WITH AUSTRALIA'S LARGEST
UNDEVELOPED GOLD PROJECT**



CAUTIONARY STATEMENT

Summary: If you are risk-averse you should NOT buy shares in Vista Gold Corp. Unexpected events happen and may change forecasts and targets. This presentation should be read in conjunction with Vista's most current 10K and 10Q available at the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

This presentation contains 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. These include statements relating to activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continued work and development on the Mt Todd gold project; results and completion of the current exploration drilling program; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, after-tax NPV, IRR, capital requirements and expenditures, operating costs, average tonne per day milling, mining methods; project design, and life of mine; performance of and results of preliminary feasibility and feasibility studies, including the timing, cost and completion of the Definitive Feasibility Study on the Mt Todd gold project; the continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; our belief that Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 4th largest gold producer; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; existing infrastructure reducing project development time and costs; the continued support of the stakeholders and of the NT Government and the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner; completion of tax and natural gas supply and pricing agreements; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; completion of exploration programs on the exploration licenses; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; future business goals, strategy and plans, competitive strengths and project development; success of future joint ventures, partnerships or other arrangements on our properties; the potential monetization of our non-core assets including the mill equipment; future royalties on the Awak Mas gold project; and other such matters are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained herein include the following: no changes to laws or regulations impacting mine development or mining activities, our approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments, preliminary feasibility studies and feasibility studies on our projects, if any, our experience with regulators, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue to optimize and advance Vista's core asset, our experience and knowledge of the Australian mining industry and positive changes to current economic conditions and the price of gold and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements which may cause the actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold and fluctuations in currency values; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed February 26, 2021 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results



to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

Vista Gold Corp. Qualified Person

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, Vista's Senior Vice President, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This presentation uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), which will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021. Under the currently applicable SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, This presentation uses the terms "measured resources", "indicated resources", and "measured & indicated resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in this presentation have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's mineral reserve and mineral resource estimates will be the same as those reported under CIM Definition Standards as contained in this presentation prepared under CIM Definition Standards or that the economics for the Mt Todd project estimated in this presentation will be the same as those estimated in any technical report prepared by the Company under the SEC Modernization Rules in the future.



WORLD-CLASS GOLD PROJECT



CLEAR PATH TO VALUE REALIZATION

Drivers

- ▀ 2022 Feasibility Study
 - ▀ Increased reserves
 - ▀ Extended mine life
- ▀ Evaluating Development Alternatives to
 - ▀ Develop Mt Todd
 - ▀ Recognize **intrinsic value**
 - ▀ Minimize dilution and debt

MT TODD – WELL ADVANCED AND DE-RISKED



Partner Ready Project

- ☒ Environmental Impact Statement – **APPROVED**
- ☒ Environmental Protection and Biodiversity Conservation Authorization – **APPROVED**
- ☒ Metallurgical Testing with Gold Recovery of 91.9% – **COMPLETE**
- ☒ Modernized Agreement with Jawoyn Aboriginal Corporation – **COMPLETE**
- ☒ Mine Management Plan – **APPROVED**
- ☒ Surface Water Extraction License – **APPROVED**
- ☒ Aboriginal Areas Protection Authority Certificate – **APPROVED**
- ☒ Feasibility Study – **COMPLETE**
- ☒ Exploration Drilling Program – **COMPLETE**
- ☐ Announce Strategic Development Transaction
- ☐ Complete Strategic Transaction and Define Project Financing
- ☐ Start Construction



Ongoing Drilling Exploration Program

CAPITAL MARKETS PROFILE



Tight Capital Structure with No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (April 29, 2022)	US\$0.87
Shares Outstanding ¹	118.0M
Market Capitalization	US\$102.6M
Cash ²	US\$12.8M
Debt	Nil



Gold Focused Institutional Holders & Insiders

Sun Valley Gold	16.9%
Euro Pacific Gold Fund	4.3%
Loews Corp.	2.9%
Global Strategic Management	2.2%
Vista Board and Management ³	3.7%



VISTA GOLD

Investor Contact

[Pamela A. Solly](#)

VP of Investor Relations

Phone: (720) 981-1185

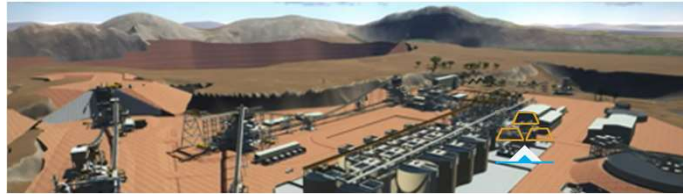
Email: psolly@vistagold.com

1. Outstanding shares as of March 31, 2022. Fully diluted 129.6 million.

2. As of March 31, 2022.

3. Excludes shares that may be received in relation to RSUs, options, and DSUs.

MT TODD – POSITIONED TO BE ONE OF AUSTRALIA'S LARGEST GOLD MINES



Tier 1 Mining Jurisdiction

- Safe and friendly mining jurisdiction
- Globally ranked **top 20 for investment attractiveness** and **best mineral practices**¹



Significant Existing Infrastructure

- \$130 million** in-place infrastructure
- Excellent regional resources



Demonstrating Upside

- Ongoing **exploration drilling program**
- Identifying high priority targets for **resource growth** and **extended mine life**



De-Risked and Development Ready

- Optimized flow sheet to **maximize gold recovery**
- All major permits received** for development of the Mt Todd mine
- 2022 Feasibility Study** completed



Social and Environmental Stewardship

- All major environmental permits are **approved**
- Excellent** relationships with the Jawoyn Aboriginal people, local stakeholders and NT Government
- Track record of **environmental leadership**





Development Strategy to Increase Shareholder Value

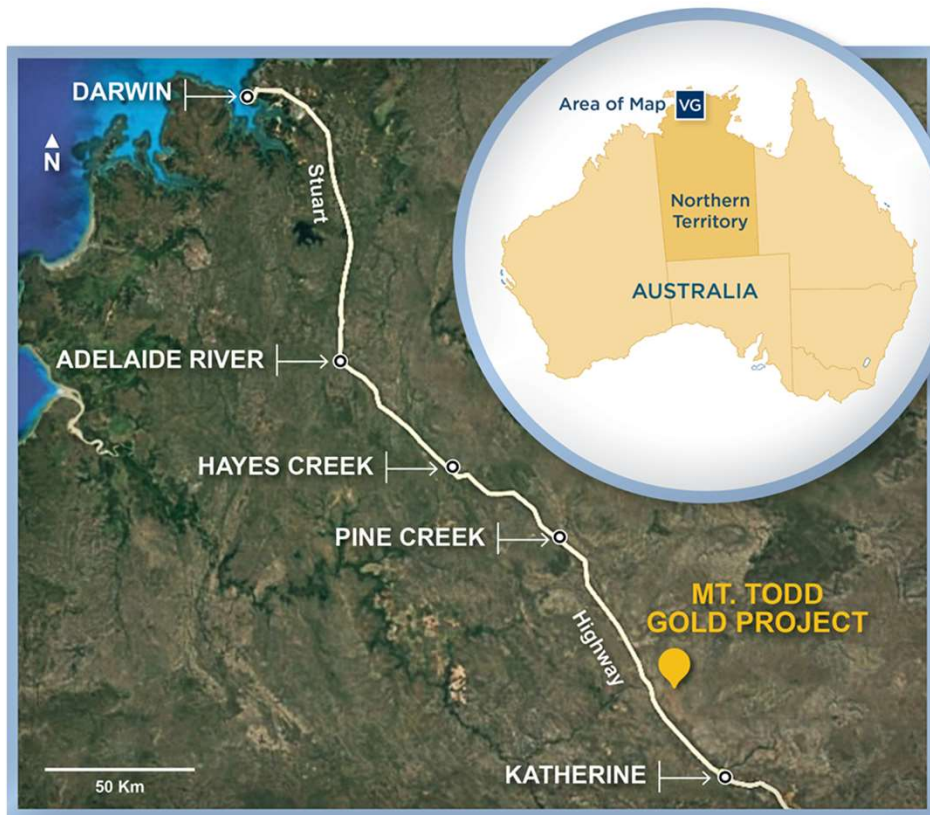
- Evaluating Alternatives**
 - Minimize** equity dilution and debt burden
 - Maximize** retained interest
 - Strategic transaction expected to **unlock value recognition**

1. Source: Fraser Institute 2021 Mining Survey
2. See Resources and Reserves table on slide 20

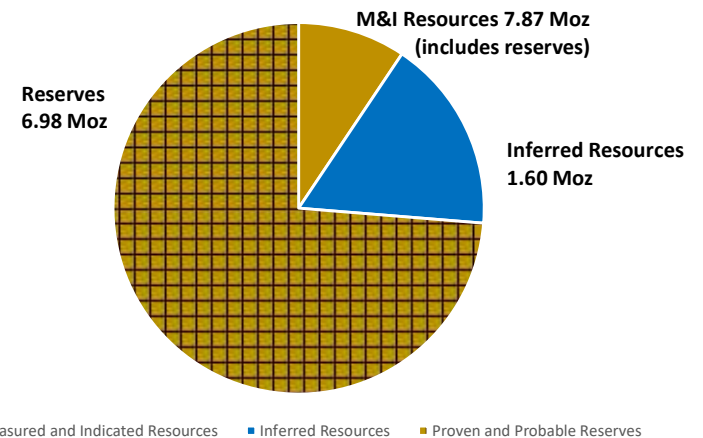
LARGE SCALE AND EASILY ACCESSIBLE

 Less than 30-minute drive from Katherine,
regional population of 18,000

 Access to key suppliers and skilled
labor in Northern Territory ~250 km
southeast of port city of Darwin



Resources and Reserves



479K oz Au/year
over the first 7 years

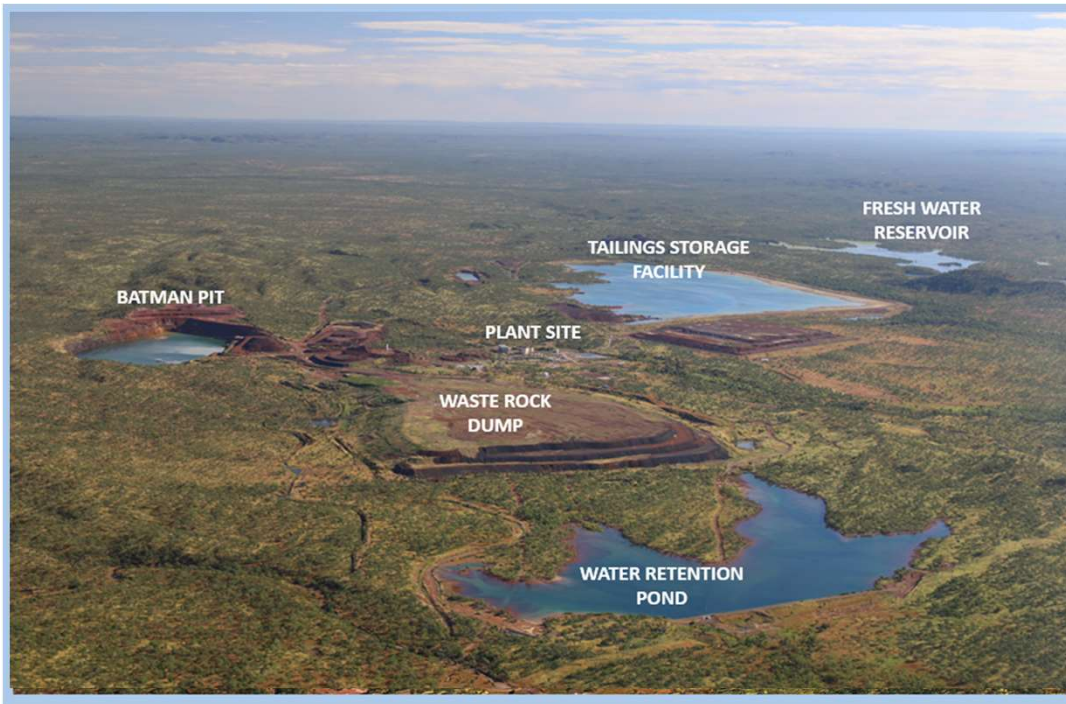
BROWNFIELD PROJECT WITH **EXCELLENT INFRASTRUCTURE**



All Major Permits
Approved



Feasibility Study Complete



Existing Infrastructure Shortens
Development Timeline and Reduces
Development Costs

- Paved roads from the [Stuart Highway to the plant site](#)
- [Natural gas pipeline](#) to site for future power generation
- [Connection](#) to the NT electric grid for construction power
- Fresh water storage reservoir and delivery pipeline
- Tailings facility with [87M tonnes of capacity](#)
- Plant site requires little civil work

ENVIRONMENTAL AND SOCIAL STEWARDSHIP



Commitment to Environmental Best Practices

- Vista has a track record of **improving environmental conditions and protecting water** quality of the Edith River
- Successful water treatment programs
 - Pioneered use of micronized limestone
 - **Treated over 11M cubic meters** of water, raised pH to neutral levels (7.2) and removed 99.9% of contained metals
 - Developed **real-time, web-based reporting systems** for full transparency



Obtained All Major Permits Approved

- September 2014: **Environmental Impact Statement approval** from Environmental Protection Agency of the Northern Territory Government
- January 2018: **Environment Protection and Biodiversity Conservation Act authorization** from the Australian Commonwealth Department of the Environment and Energy
- June 2021: **Mining Management Plan** approval from Northern Territory Government



Building on our Strong Social License to Operate

- **Aligned** with the community of Katherine and the government of Northern Territory on **social and environmental priorities**
- **Strong partnership** with the Jawoyn people
- Jawoyn Association Aboriginal Corporation retains a **1.125 - 3% production royalty**

OPTIMIZED FLOWSHEET EFFICIENCY WITH PROVEN TECHNOLOGY



 Proven technologies for an **optimized, energy-efficient design**

 Gold recovery **estimated to be 91.6%**

- ▶ Extensive metallurgical testing since 2007
- ▶ Addressed key issues: **ore hardness and cyanide soluble copper minerals (~ 4% of deposit)**
- ▶ Reduced grind size to 80% passing 40 μm , resulting in **higher gold recoveries** across all grade ranges
- ▶ Extensive **engagement with industry experts**
- ▶ Enhanced project design using **proven technologies**
 - Included ore sorting circuit to **remove ~10% of crushed run of mine material**
 - Extensive drilling & test work to **understand mineralogy of the deposit**
 - Included fine grinding circuit to **maximize gold recovery**



MINE
DEVELOPMENT
ASSOCIATES
A DIVISION OF RESUR



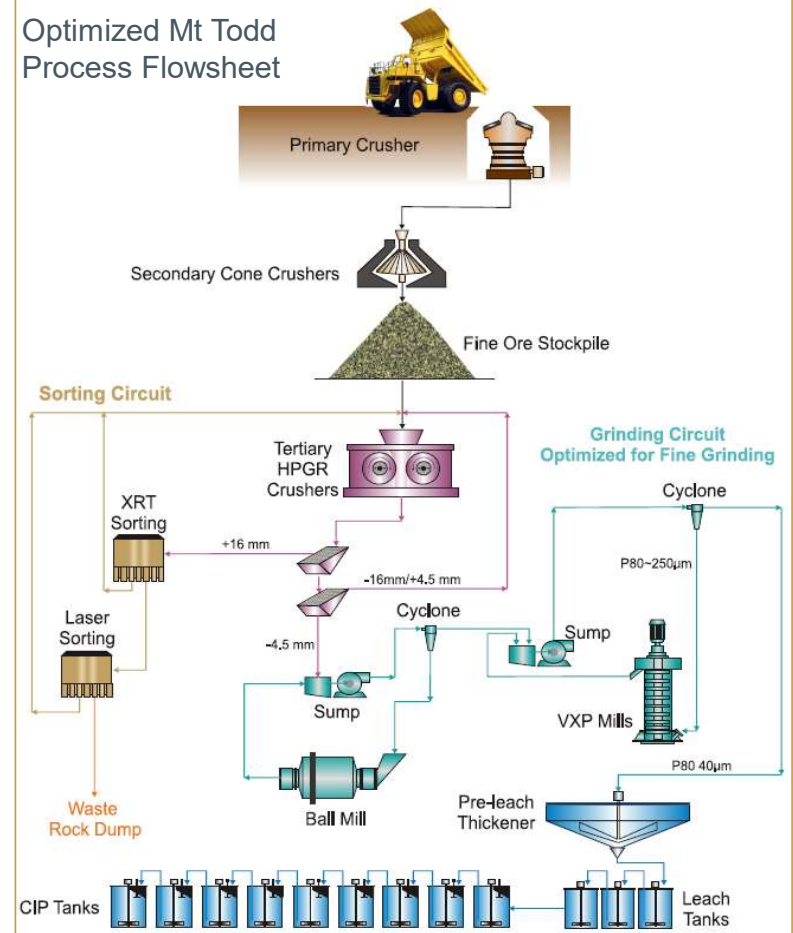
TETRA TECH



GOLDER



Optimized Mt Todd
Process Flowsheet



NYSE American and TSX: VGZ | www.vistagold.com 9

MT TODD 2022 FEASIBILITY STUDY

- Proven and probable reserves up 19% to 6.98 million ounces of gold
 - 280.4 million tonnes at 0.77 grams Au/tonne (g Au/t)
 - Reserve estimates conservatively based on \$1,125 Au price and 0.35 g Au/t cut-off grade
- Economics¹ reflect Q4 2021 costs including recent inflationary increases
 - After-tax NPV_{5%} \$999.5 million with 20.6% IRR (\$1,600 AU, 0.71 FX)
 - After-tax NPV_{5%} \$1.5 billion with 26.7% IRR (\$1,800 AU, 0.71 FX)
 - Initial Capex \$892 million – provided capital efficiency of \$141/gold oz produced
- Years 1 - 7 production² and AISC provide robust early project returns
 - Average annual gold production of 479,000 ounces
 - Average cash operating margin of \$406 million per year
 - Average cash costs of \$752/oz and AISC of \$860/oz
 - After-tax cash flow of \$2.1 billion (\$1,800 Au, 0.71 FX)
- Third-party power generation insulates project from certain capital, construction and operating risks
- Project design aligns with approved Mining Management Plan and environmental authorizations

¹ All dollar amounts stated herein are in U.S. currency. Economics presented using \$1,600/oz gold and 0.71 US\$: A\$ FX, unless otherwise stated.

² First 7 years of commercial production – does not include commissioning and ramp-up period



MT TODD 2022 FS SUMMARY



50,000 tpd Project	Gold Price - US\$1,600/oz		
Years	Years 1-7	Years 8-14	Life of Mine
Initial CAPEX (\$ millions)	\$892	-NA-	-NA-
Sustaining CAPEX (\$ millions)	\$436	\$133	\$663
Throughput (M tpa) ⁽¹⁾	17.75	17.75	17.75
Gold Grade (g Au/t) ⁽²⁾	1.01	0.72	0.84
Gold Recovery (%)	92.2%	91.0%	91.6%
Average Annual Gold Production (koz)	479	337	395
Stripping Ratio (W:O)	2.77	2.40	2.51
Operating Costs (\$/t-milled)	\$20.28	\$17.47	\$18.40
Cash Costs (\$ per ounce)	\$752	\$921	\$817
All In Sustaining Costs (AISC \$ per ounce)	\$860	\$977	\$928
Avg. Annual After-tax Cash Flow (\$ millions)	\$253	\$137	\$180
Initial CAPEX Payback (months)	-NA-	-NA-	47
After-tax NPV (5%) ⁽³⁾	-NA-	-NA-	\$999.5
After-tax IRR (%) ⁽³⁾	-NA-	-NA-	20.6%

¹ Ore tonnes delivered to the crusher.

² Post-sorting grade to the grinding circuit.

³ NPV and IRR calculated at US\$1600 gold price and US\$0.71 per AUD FX



EXPLORATION OPPORTUNITY



District Exploration Potential

- 1,650 km² contiguous exploration licenses
- Exploration licenses remain largely unexplored



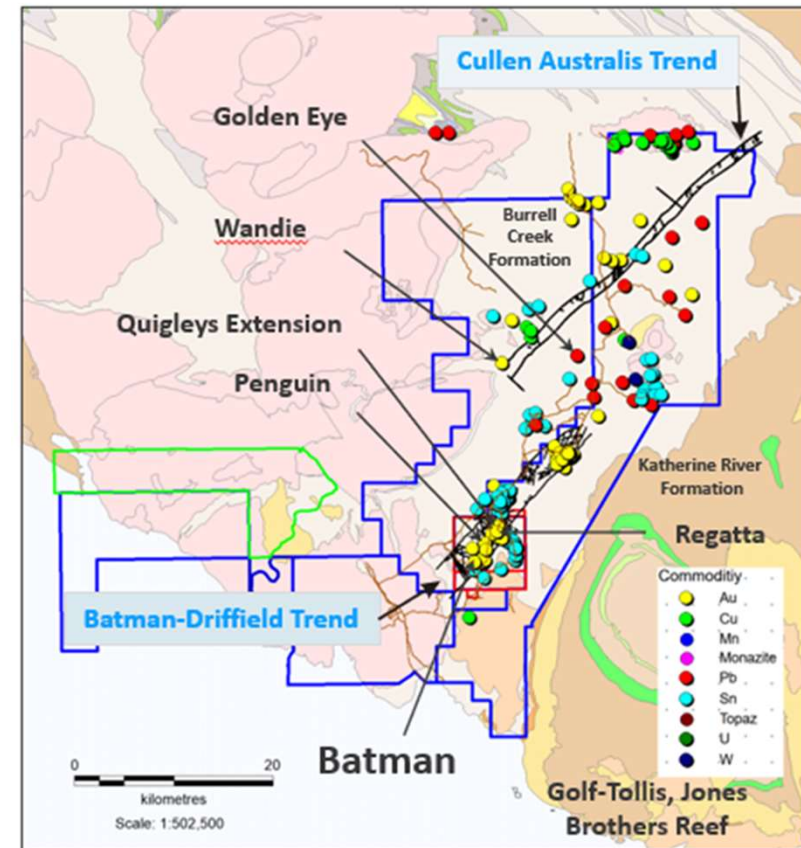
Advanced Targets

- Quigleys: potential higher-grade satellite deposit
- Golf-Tollis: potential larger, higher-grade deposit
- Wandie: IOCG – drill targets to follow up on recent geophysics.
- Golden Eye: intrusive-related sheeted vein mineralization similar to Batman deposit. Potential satellite deposit



Early-Stage Targets

- Wolfram Hill: potential gold skarn deposit
- El Sherana: Coronation Hill-type Au-Pt deposit
- Blanchards: surface gossan (IOCG)
- Black Hill: IOCG
- Driffield: high grade quartz veins



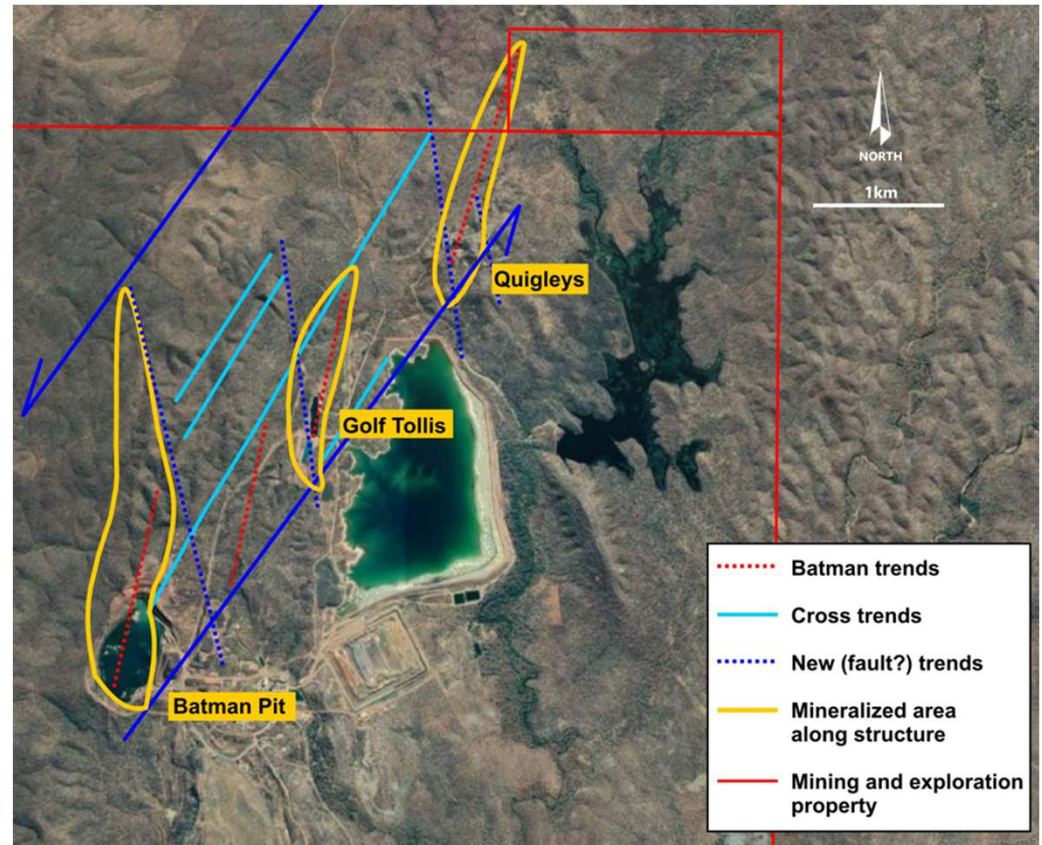
 Mining leases
 Exploration leases
 EL application

EXPLORING SOUTHERN END OF A 24 KM TREND

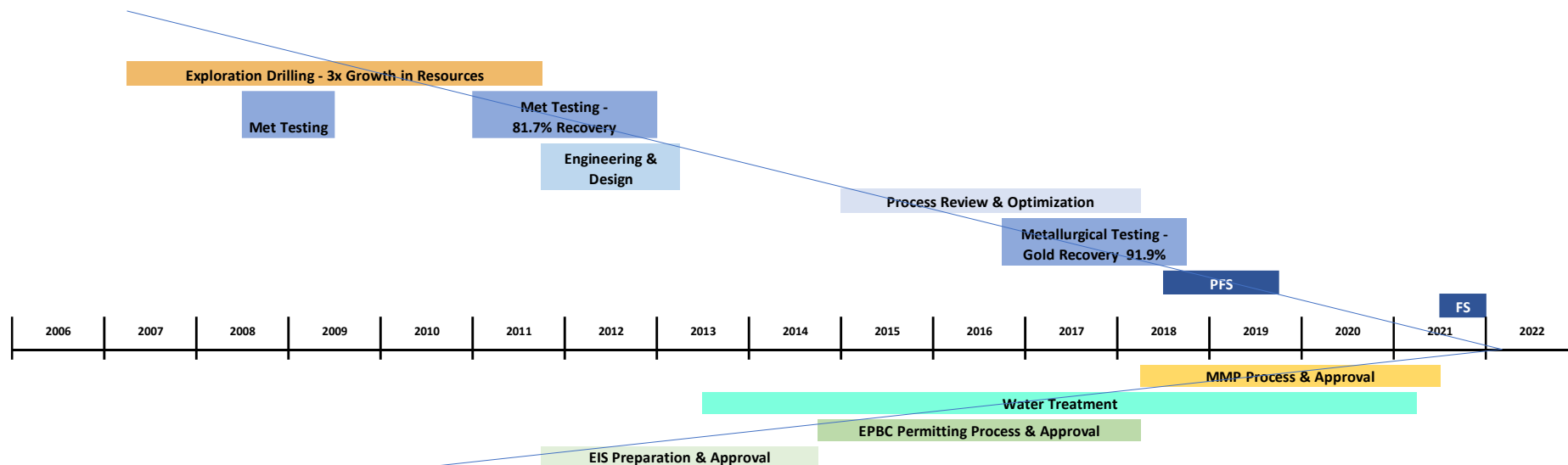


Future Resource Expansion Potential

- A large structural trend with many known gold occurrences
 - Positive drill results in first 6,000 meters of drilling
 - Mineralization in all 18 holes to date
- Current exploration drill program expanded to include an additional 3,000 meters of drilling
- Current drilling in the Golf-Tollis/Penguin target area
- Drilling expected to continue through Q1 2022



PARTNER READY – CULMINATION OF STRATEGIC DEVELOPMENT PROCESS



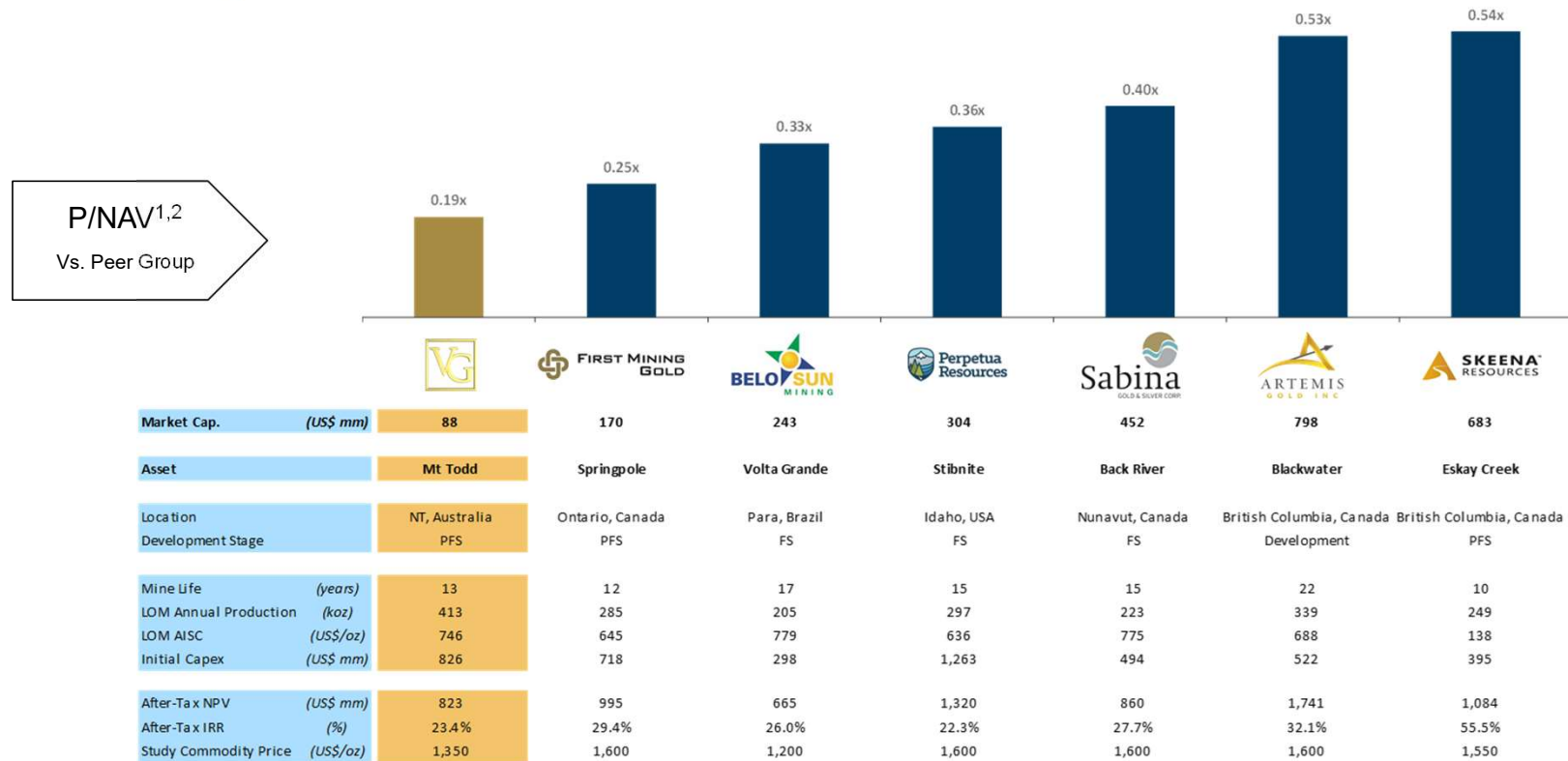
Gold Price (US\$)



P/NAV Comparison



Opportunity to Invest in Vista Gold at Low Valuation



Source: Bloomberg, Company Financials and Reports, Analyst Estimates

1) Market data as of 21 October 2021

2) Analyst NAV Estimates

VISTA GOLD – WELL POSITIONED FOR VALUE CREATION



DEVELOPMENT STRATEGY

Focuses on Value Creation

- Achieve a valuation reflective of the size, location and stage of development of the project
- Preserve maximum project ownership for shareholders
- Minimize dilution and debt for Vista shareholders
- Pour first gold ~ 3 years from completion of transaction



STRENGTH OF ASSET

Drives the Vision

- Tier-1 mining jurisdiction
- 6.98 million ounces¹ P&P reserves
- Average annual production years 1-7 of 479k Au
- AISC \$860 per ounce Au produced years 1-7
- At \$1,800 Au and \$0.71 FX, NPV_{5%} is \$1.5B and IRR is ~26.7%²
- All major permits approved
- Social license firmly in place
- Potential to extend mine life



EXECUTION

Maximizes Valuation

- Feasibility Study completed
- Ongoing exploration drill program
- Engaging with potential strategic partners
 - Active due diligence ongoing
- Building on our environmental and social achievements
- Committed to narrowing gap between market cap and project NPV_{5%}

1. See Resources and Reserves table on slide 20

2. After-tax NPV_{5%} based on a US\$1,800 oz gold price and a US\$0.71:A\$1.00

An aerial photograph of a large-scale mining operation. In the foreground, a massive open-pit mine is visible, featuring a deep, dark blue pond at its base. The mine's walls are composed of reddish-brown earth and rock, with visible terracing and erosion patterns. To the left of the main pond, there are several smaller, irregularly shaped ponds and areas of disturbed earth, some appearing to be part of a water management or processing system. The surrounding landscape is a mix of dry, brownish terrain and patches of green vegetation. In the far background, a dense line of green trees marks the horizon. A semi-transparent dark rectangle is overlaid in the center of the image, containing the word "APPENDIX" in white, bold, sans-serif capital letters.

APPENDIX

PROVEN MANAGEMENT TEAM



Highly qualified
management and
technical team



Proven track record of
exploration, development
and operations successes



Frederick H. Earnest
President, CEO and Director

- CEO since January 2012 and senior officer of Vista since 2006
- Over 30 years of industry experience (corporate management, mine operations and project turnarounds, new project engineering and construction)
- Former President of Pacific Rim El Salvador, GM of Compania Minera Dayton in Chile and former director of Midas Gold Corp.



Douglas L. Tobler
Chief Financial Officer

- More than 35 years of corporate financial management experience gained as a chief financial officer, CPA, and corporate advisor
- CFO of Vista since July 2019
- Former CFO of Lydian International and Alacer Gold Corp.
- Fellow with Coopers & Lybrand's National Accounting and SEC Directorate



John W. Rozelle, P. Geo
Senior Vice President

- Senior VP at Vista since 2012 and officer since May 2011
- More than 40 years experience as an economic geologist with project evaluation experience on 100+ gold projects worldwide
- Extensive experience managing resource estimation, metallurgical testing and major project feasibility studies



Pamela A. Solly
Vice President, Investor Relations

- VP of Investor Relations at Vista since April 2019
- More than 25 years of public company experience in investor relations and corporate communications
- Former VP of Investor Relations of Lydian International
- Director of the Denver Gold Group and a member of the National Investor Relations Institute and Women in Mining



Brent Murdoch
General Manager of Mt Todd

- General Manager since November 2012
- 25 years industry experience in mine start-ups and large project construction including Ore Processing Facility Manager at Solomon Mine in Western Australia for Leighton Contractors
- Former GM of OM Manganese Pty Ltd and GM Construction for Harmony Gold at the Hidden Valley Mine

EFFECTIVE CORPORATE GOVERNANCE



Michael Richings Chairman

- Former Executive of the Corporation from 2004 to 2012, including role of CEO
- Director of Guyana Goldfields Inc.

Frederick Earnest President, CEO & Director

- CEO since January 2012 and senior officer of Vista since 2006
- Former President of Pacific Rim El Salvador and General Manager of Compañía Minera Dayton (Chile). 30+ years industry experience

John Clark

Compensation Committee Chair

- President of Investment and Technical Management Corp. and former CFO Polaris Geothermal Inc.
- Director of Russel Metals Inc. and Zephyr Minerals.

Randy Eppler

Independent Director

- Senior Advisor at Capstone Partners, LLC, a private middle market investment bank
- Director of Golden Minerals and Plata Latina Minerals Corp.
- Former VP Corporate Development for Newmont

Deborah J. Friedman

Governance Committee Chair

- Senior of Counsel, Davis Graham & Stubbs LLP (DGS) and Partner at DGS from August 2000 to December 2016 and counsel from May 1999 to August 2000
- Held various senior positions in the law the departments of Golden Minerals Company, Cyprus Amax Minerals Company, and AMAX Gold

Tom Ogryzlo

HSE&SR Committee Chair

- HSE&SR Committee Chair
- Part-time Interim CEO and Director of Camrova Resources Inc. (formerly Baja Mining)
- Part-time Managing Director, Business Development of Franco-Nevada (Barbados) Corp. and Director of Polaris Infrastructure Inc.
- Over 40 years industry experience, including Interim CEO of Aura Minerals, President, CEO and Director of Polaris Geothermal and President of Kilborn Engineering

Tracy Stevenson

Audit Committee Chair

- Former director of Uranium Resources Inc., former director and non-executive chairman of Quaterra Resources and former director of Ivanhoe Mines Ltd.
- Founding member of Bedrock Resources, a private resources financial advisory firm and SOS Investors LLC, a private resources investment firm
- Former Global Head of Information Systems at Rio Tinto PLC

Seated: Randy Eppler, Michael Richings (Chair) and Fred Earnest (President and CEO)
Standing: Tom Ogryzlo, John Clark, Tracy Stevenson and Deborah Friedman

MT TODD RESERVES & RESOURCES



	Batman Deposit			Heap Leach Deposit			Quigleys Deposit			Total		
	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au
Proven	81,277	0.84	2,192	—	—	—	—	—	—	81,277	0.84	2,192
Probable	185,744	0.76	4,555	13,354	0.54	232	—	—	—	199,098	0.75	4,787
Proven & Probable	267,021	0.79	6,747	13,354	0.54	232	—	—	—	280,375	0.77	6,979
Measured	77,725	0.88	2,191	—	—	—	594	1.15	22	78,319	0.88	2,213
Indicated	200,112	0.80	5,169	13,354	0.54	232	7,301	1.11	260	220,767	0.80	5,661
M&I	277,837	0.82	7,360	13,354	0.54	232	7,895	1.11	282	299,086	0.82	7,874
Inferred	61,323	0.72	1,421	—	—	—	3,981	1.46	187	65,304	0.77	1,608

Notes:

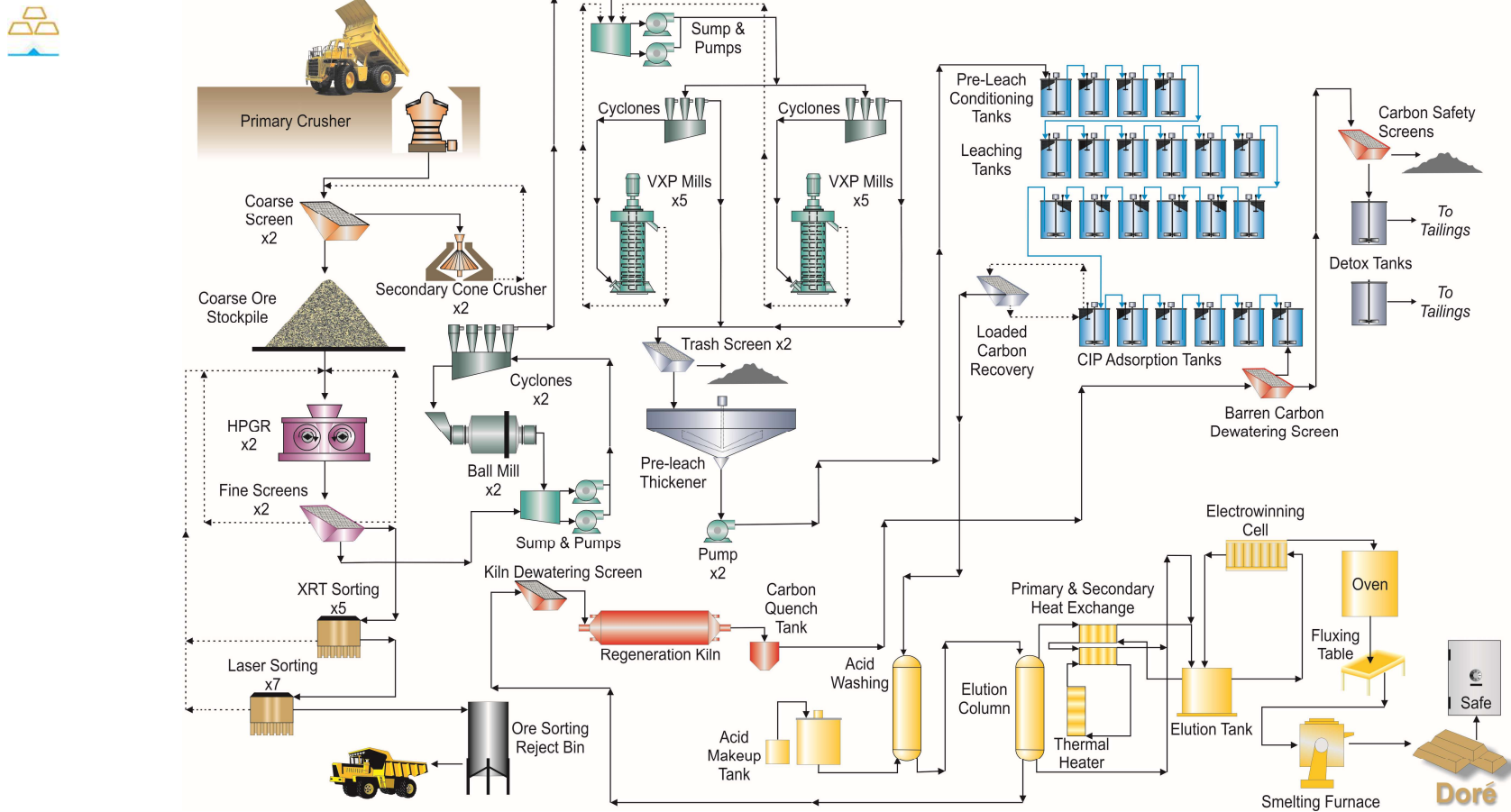
Measured & Indicated Resources include Proven and Probable Reserves. Batman reserves are calculated at a 0.35 Au/tonne cut-off grade and US\$1,600 per ounce gold price. The Batman resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,300/oz gold Whittle pit shell. The Quigleys resource is quoted at a 0.40g Au/t cut-off grade and is based on a US\$1,200 gold Whittle pit shell. Heap Leach reserves and resources are the average grade of the heap, no cut-off applied as all of this material is processed. Economic analysis conducted only on proven and probable reserves.

Rex Bryan of Tetra Tech is the Qualified Person responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits. Thomas Dyer of Respec is the Qualified Person responsible for developing reserves for the Batman deposit. Deepak Malhotra of Pro Solv LLC is the Qualified Person responsible for developing reserves for the heap leach.

All scientific and technical information contained herein has been prepared by, or under the supervision of, John Rozelle, Vista's Senior Vice President, a Qualified Person as defined under subpart 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended and an independent Qualified Person as defined by Canadian National Instrument 43-101 – *Standards of Disclosure of Mineral Projects*.

NYSE American and TSX: VGZ | www.vistagold.com 20

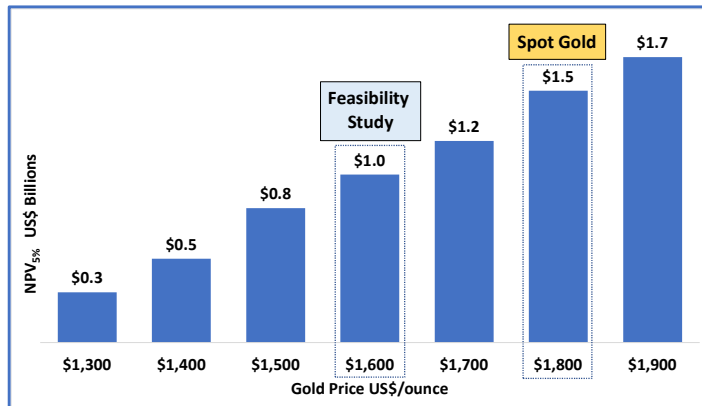
DETAILED FLOWSHEET



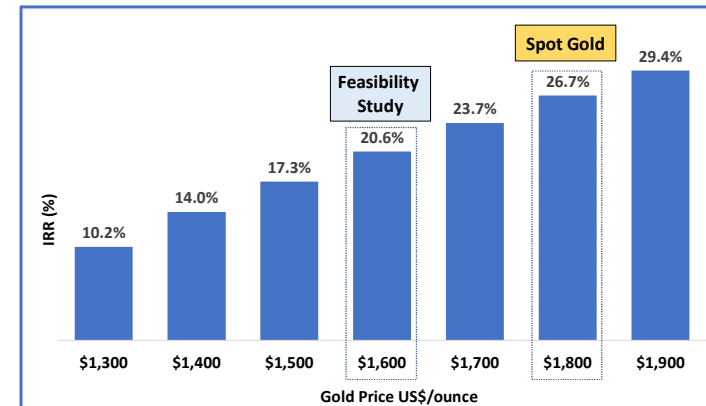
MT TODD 2022 FS NPV_{5%} & IRR SENSITIVITY

- Mt Todd demonstrates robust project economics
- Capital and operating costs
 - Based on Q4 2021 quotes
 - Reflect current inflationary cost increases experienced by all operators in mining industry
 - Project economics demonstrate resilience to these transitory increases
- For every US\$100 increase in gold price, the project NPV_{5%} increases by approximately US\$230 million

Sensitivity of Mt Todd After-Tax NPV_{5%} to changes in US\$ Gold Price



Sensitivity of Mt Todd After-Tax IRR to changes in US\$ Gold Price



APPLYING PROVEN TECHNOLOGIES



Ore Sorting

Sorting Method	Commodity	Country	# of Units Installed	Sorter Belt Width (m)	Sorted Particle Size (mm)	Throughput/ Unit (tonnes/hr)
XRT	Tin	Peru	1	1.2	14x22	31
			1	1.2	22x32	48
XRT	Phosphate	Saudi Arabia	4	2.4	9x25	105
			3	2.4	25x57	210
Laser	Limestone	USA	2	1.2	9x25	70
			2	1.2	25x57	160
XRT	Gold	Brazil	1	1.2	20x60	55
XRT	Tungsten	Australia	1	2.0	25x75	60
XRT	Chromite	Brazil	1	2.0	25x75	80
XRT	Magnesite	Russia	1	1.0	30x90	65
XRT	Gold	Namibia	1	1.0	20x40	50
			1	1.0	40x60	70
XRT Laser	Gold	Australia	5	2.4	16x40	82
			7	1.2	16x40	35

Fine Grinding

Year	Country	Application	Qty	Model	Total Tonnage (dtpH)
2012	South Africa	Gold tailings retreatment	4	VXP2500	108
2012	DRC	Gold concentrate regrind	4	VXP2500	60
2012	Mongolia	Bulk concentrate regrind	3	VXP5000	152
2012	Kazakhstan	Copper flotation rougher concentrate	1	VXP5000	26.3
2015	Russia	Copper flotation concentrate	2	VXP2500	77.6
2016	DRC	Gold concentrate regrind	4	VXP2500	60
2017	China	Magnetite regrind	1	VXP5000	150
2019	Canada	Gold concentrate regrind	1	VXP5000	137
2021	Uzbekistan	Co & Mo Concentrate	6	VXP10000	92

INDEPENDENT CONSULTANT REPORTS



"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," effective date September 10, 2019, issued date October 7, 2019, amended date September 22, 2020 which was prepared under the supervision Rex Bryan, Ph.D., David M. Richers, Ph.D., SME RM, CPG., April Hussey, P.E., Chris Johns, P.Eng., Vicki Scharnhorst, P.E., and Keith Thompson on behalf of Tetra Tech, Thomas Dyer on behalf of Mine Development Associates, Dr. Deepak Malhotra on behalf of Pro Solv, LLC., Zvon Ponos on behalf of Tetra Tech Proteus, Jessica Monasterio, P.E., Anthony Clark, P.E., P. Eng. On behalf of Power Engineers, Inc. each an independent Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"), prepared or supervised the preparation of the information that forms the basis for the scientific and technical information disclosed herein and have reviewed this press release and consented to its release. Dr. Deepak Malhotra has verified the metallurgical testing program and data in respect of the process improvements.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated September 10, 2019, which was prepared under the supervision Rex Bryan, Ph.D., Amy Hudson, Ph.D., April Hussey, P.E., Chris Johns, P.Eng., Guy Roemer, P.E., Vicki Scharnhorst, P.E., Erik Spiller and Keith Thompson on behalf of Tetra Tech, Thomas Dyer on behalf of Mine Development Associates, Dr. Deepak Malhotra on behalf of Resource Development Inc., Zvon Ponos on behalf of Tetra Tech Proteus, Jessica Monasterio, P.E. on behalf of JDS Energy & Mining, Inc., each an independent Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"), prepared or supervised the preparation of the information that forms the basis for the scientific and technical information disclosed herein and have reviewed this press release and consented to its release. Dr. Deepak Malhotra has verified the metallurgical testing program and data in respect of the process improvements.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated March 2, 2018, which was prepared under the supervision of Rex Clair Bryan, Ph.D., Tetra Tech, Inc.; Anthony Clark, P.E., Power Engineers, Inc.; Thomas L. Dyre, P.E., Mine Development Associates; Amy L. Hudson, Ph.D. CPG REM, Tetra Tech, Inc.; Chris Johns, M.Sc P.Eng, Tetra Tech, Inc.; Benjamin S. Johnson, P.E., Tetra Tech, Inc.; Deepak Malhotra, Ph.D., Resource Development, Inc.; Zvonimir Ponos, BE MIEAust CPeng. NER, Coffey Services Australia Pty Ltd.; Guy Roemer, P.E., Tetra Tech, Inc.; Vicki Scharnhorst, P.E. LEED AP, Tetra Tech, Inc.; D. Erik Spiller, QP, Tetra Tech, Inc.; Jessica I. Spriet, P.E., Tetra Tech, Inc.; Keith Thompson, CPG PG, Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Mt. Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated July 7, 2014 which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAusIMM NHD Ext Met , Proteus EPCM Engineers , Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., Lachlan Walker FIEAust

CPEng, Proteus EPCM Engineers, Anthony Clark, PE, Power Engineers, Jagrut Jathal, PE, Knight Piesold, Benjamin S. Johnson, PE, Tetra Tech, Inc. and Keith Thompson, CPG, PG, Tetra Tech, Inc., each an independent qualified person.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated June 28, 2013, which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAusIMM NHD Ext Met , Proteus EPCM Engineers , Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., and Lachlan Walker FIEAust CPEng, Proteus EPCM Engineers, each an independent qualified person.

"NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico," dated February 8, 2013, which was prepared by or under the supervision of Dr. Rex Bryan, Edwin C. Lips P.E., Vicki Scharnhorst P.E., and Erik Spiller of Tetra Tech, Inc., each an independent qualified person.

"NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated September 4, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech, Inc., Dr. Deepak Malhotra of Pro Solv LLC, Thomas Dyer, PE, of Respec, and Dr. Richard Jolk, PE, of Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated April 11, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech MM, Inc. and Dr. Deepak Malhotra of Resource Development Inc., each an independent qualified person.

"NI 43-101 Technical Report, Resource Update, Mt Todd Gold Project, Northern Territory, Australia," dated September 6, 2011, which was prepared by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent qualified person.

"10.65 MTPY Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated January 28, 2011, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.

"Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated October 1, 2010, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.



VISTA GOLD

NYSE AMERICAN & TSX: VGZ
www.vistagold.com



Contact

Pamela A. Solly

VP of Investor Relations

7961 Shaffer Parkway, Suite 5
Littleton, CO, 80127

Phone: (720) 981-1185