



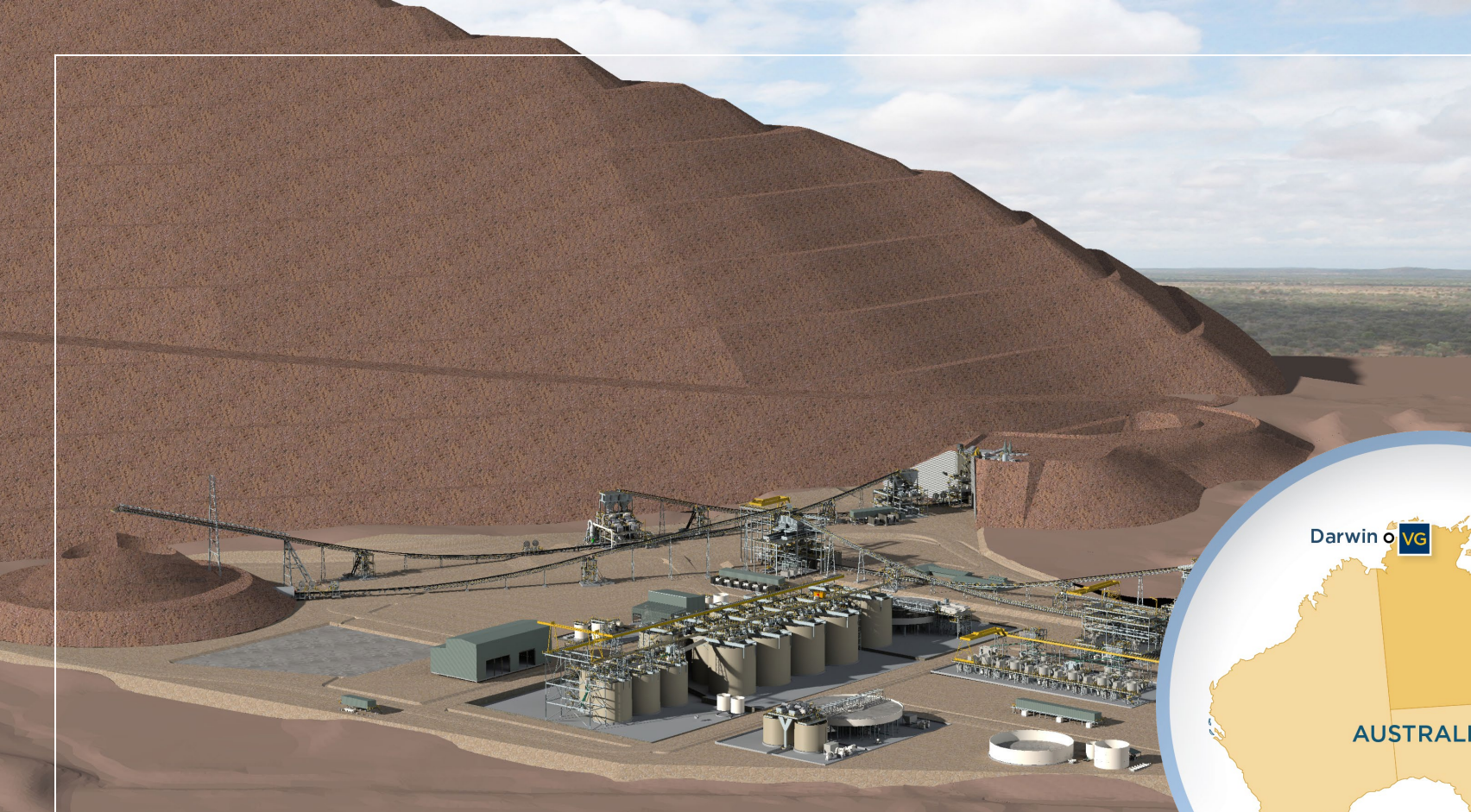
VISTA GOLD

Corporate Presentation | May 2023

NYSE American | TSX: VGZ



**BUILDING SHAREHOLDER VALUE
WITH ONE OF AUSTRALIA'S LARGEST
AND MOST ADVANCED UNDEVELOPED
GOLD PROJECTS**



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 Forms 10-K and 10-Q available on EDGAR and SEDAR.

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 continuing work and development on the Mt Todd gold project; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, all-in sustaining 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 2022 Feasibility Study on the Mt Todd gold project; our belief that a smaller-scale, 5 million tonne per year development alternative for Mt Todd delivered promising results and could be designed and constructed with an initial capital expenditure of less than US\$350 million and would achieve annual production in the range of 150,000-200,000 ounces of gold per year; our belief that operating cost analysis indicates that all-in sustaining costs would remain competitive in today's environment under the smaller-scale project; our belief that the internal scoping study gives us confidence that a smaller-scale and easier to build phase of the Project is viable and economically attractive; our belief that the smaller-scale project evaluation is expected to demonstrate the viability of a lower cost and easier-to-build project, while preserving the opportunity for expansion or staged development; 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 one of the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be one of the top 5 gold producers in Australia; 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; 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 in February 2023 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 ("NI 43-101") and subsection 1300 of Regulation S-K ("S-K 1300") under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act").

Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Mineral Reserves

We are subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by S-K 1300. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300 and NI 43-101. As currently reported, there are no material differences in our disclosed proven and probable reserves and measured, indicated and inferred resource under each of S-K 1300 and NI 43-101. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant or NI 43-101-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

WORLD-CLASS GOLD PROJECT



Weathered gold veins in north pit wall

RECENT ACHIEVEMENTS – MT TODD INTERNAL SCOPING STUDY



Demonstrated Potential for Initial Smaller-Scale or Staged Development

- ▶ Completed internal scoping study for smaller-scale, easier to build project
- ▶ Evaluated 15,000 tonne per day operation (nominal 5.2 Mtpa)
- ▶ Analyzed technical and economic merits of smaller-scale development
- ▶ Study highlights:
 - ▶ Technically viable and economically attractive
 - ▶ Achieved lower initial capex of less than US\$350 million
 - ▶ Annual production in the range of 150,000 – 200,000 ounces of gold per year
 - ▶ Operating cost analysis indicates AISC would remain competitive in today's environment
 - ▶ Preserved optionality for subsequent expansion or staged development leading to a larger/longer-life project



CAPITAL MARKETS PROFILE



Tight Capital Structure with No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (May 1, 2023)	US\$0.72
Shares Outstanding ¹	119.7M
Market Capitalization	US\$86.2M
Cash ²	US\$6.6M
Debt	Nil



Gold Focused Institutional Holders & Insiders

Sun Valley	16.6%
Euro Pacific Gold Fund	4.6%
Lowes Corp.	2.9%
Kopernik Global Investors	2.4%
Global Strategic Management	2.2%
Vista Board and Management ³	3.6%



VISTA GOLD

Investor Contact

[Pamela A. Solly](#)

VP of Investor Relations

Phone: (720) 981-1185

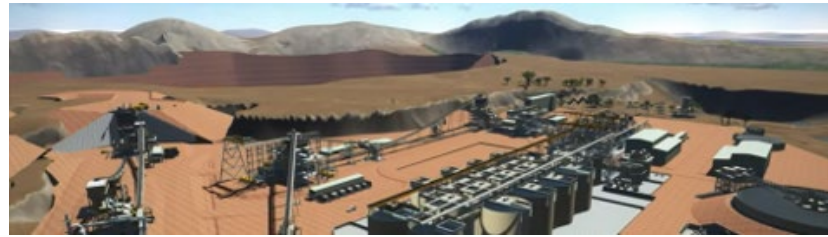
Email: psolly@vistagold.com

1. Outstanding shares as of March 31, 2023. Fully diluted 131.2 million.

2. As of March 31, 2023.

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 practices¹
- ▶ NT actively seeking to incentivize development



\$130 Million of Existing Site Infrastructure

- ▶ Paved roads
- ▶ Natural gas pipeline to site
- ▶ Existing tailings storage facility
- ▶ Fresh water reservoir



Demonstrated Upside

- ▶ Exploration targets with potential to add 1.8 – 3.5 million gold ounces to resource base
- ▶ Excellent potential to extend the mine life



De-Risked and Development Ready

- ▶ Optimized flow sheet to maximize gold recovery
- ▶ Feasibility Study completed in 2022
- ▶ Scoping Study completed for smaller-scale project with initial capex <US\$350m (est.)



Major Permits Approved for Mine Development

- ▶ September 2014: Environmental Impact Statement approved
- ▶ January 2018: Environmental Protection and Biodiversity Conservation Act authorization approved
- ▶ June 2021: Mining Management Plan² approved



Technical Work Validated by Third Parties

- ▶ Resource model reviewed and validated
- ▶ Metallurgical test results confirmed
- ▶ Other technical work rigorously reviewed
- ▶ Smaller scale Mt Todd project designed by independent engineers

1. Source: Fraser Institute 2021 Mining Survey.

2. Amendment to Mine Management Plan in process to align with the increased scale of the Feasibility Study.

CULTURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ACHIEVEMENTS



Environmental

- ▶ Vista has a track record of **improving environmental conditions and protecting water** quality of the Edith River
- ▶ **Successful** water treatment programs
 - ▶ **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
- ▶ **All major permits approved¹** for mine development

1. Amendment to Mine Management Plan in process to align with the increased scale of the Feasibility Study.



Social

- ▶ **Excellent relationships** with the Jawoyn people, local stakeholders and NT Government – **shared vision** on social and environmental priorities
- ▶ Jawoyn Association Aboriginal Corporation retains **gross proceeds royalty**
- ▶ Culture of Compliance
 - ▶ Achieved **zero lost time incidents in 2022**
 - ▶ Ongoing collaboration with Jawoyn to **ensure protection of sacred cultural sites**




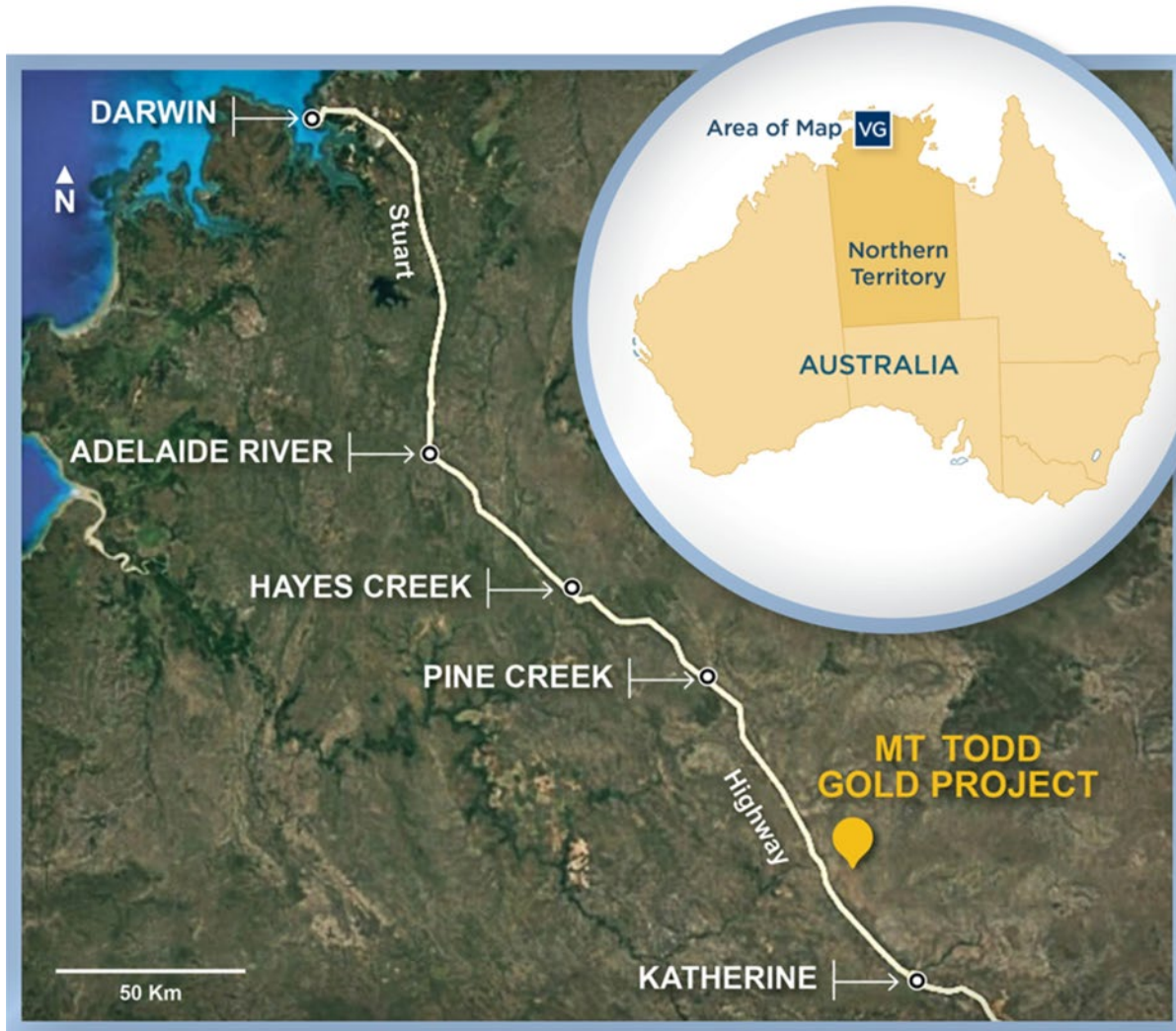
Governance

- ▶ Committed to **good corporate governance**:
 - ▶ Promote the **long-term interests of shareholders**
 - ▶ Conduct our business with **transparency and accountability**
 - ▶ Strive for **diversity at all levels of our organization**
 - ▶ Maintain an **inclusive workplace**, free from discriminatory behaviors

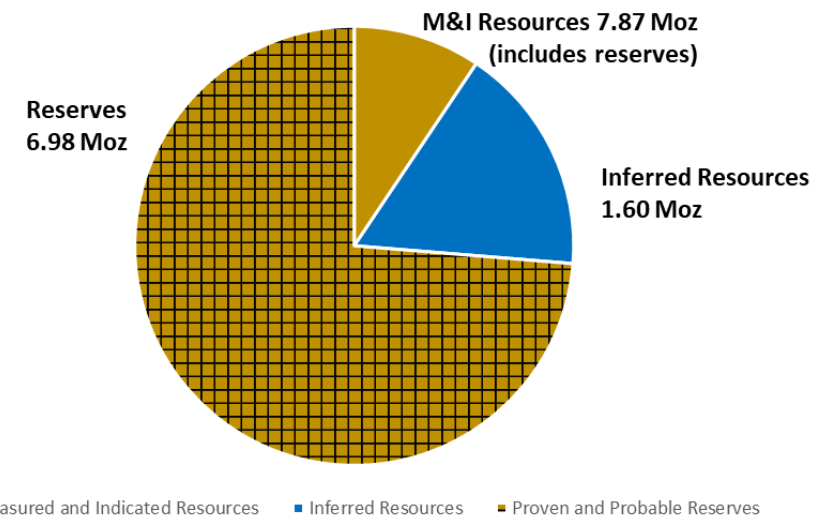
LARGE SCALE AND EASILY ACCESSIBLE

 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 Reserves¹



¹ Refer to the table of Resources and Reserves on slide 17.



479K oz Au/year
over the first 7 years

BROWNFIELD PROJECT WITH EXCELLENT INFRASTRUCTURE



Existing Infrastructure Shortens Development Timeline and Reduces Development Costs

- ▶ Paved roads from the [Stuart Highway to the plant site](#)
- ▶ [Natural gas pipeline to the site](#) for future power generation
- ▶ [Connection](#) to the NT electric grid for construction power
- ▶ Fresh water storage reservoir and delivery pipeline
- ▶ Tailings facility with [80M tonnes of additional capacity](#)
- ▶ Plant site requires little civil work

OPTIMIZED FLOWSHEET EFFICIENCY WITH PROVEN TECHNOLOGY

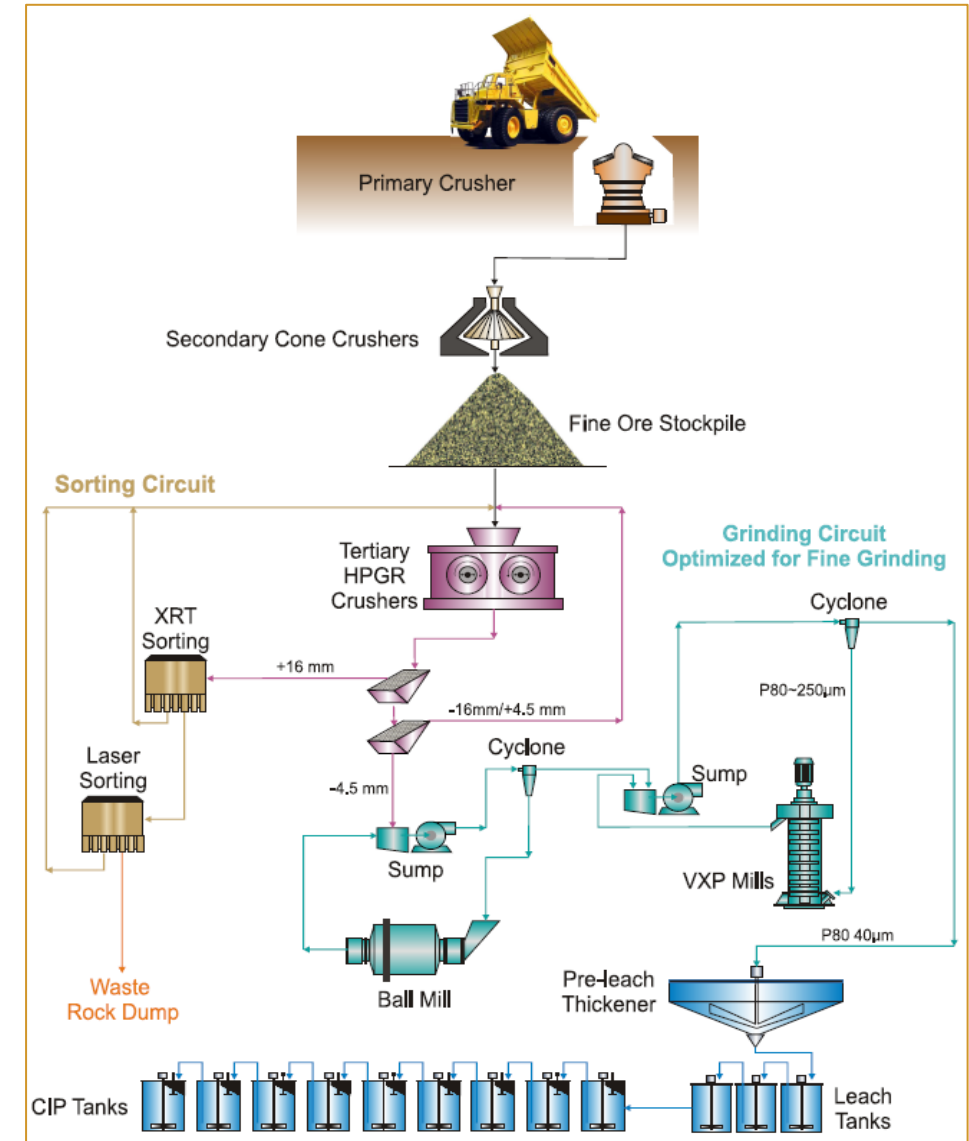


Proven technologies for an **optimized, energy-efficient design**



Gold recovery **estimated to be 91.6%**

- ▶ Extensive metallurgical testing since 2007
- ▶ Addressed key issues: ore hardness and cyanide soluble copper minerals (~ 4% of reserves)
- ▶ 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



MT TODD FEASIBILITY STUDY SUMMARY



- ▶ Proven and probable reserves up 19% to 6.98 million ounces of gold
 - ▶ Reserve estimates conservatively based on US\$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%} \$1.7 billion with 29.4% IRR (\$1,900 AU, 0.71 FX)
 - ▶ Initial Capex \$892 million – provides capital efficiency of \$141/gold oz produced

50,000 tpd Project	Gold Price - US\$1,600/oz		
	Years 1-7 ²	Years 8-14	Life of Mine
Initial CAPEX (millions US\$)	\$892	-NA-	-NA-
Sustaining CAPEX (millions US\$)	\$436	\$133	\$663
Gold Grade (g Au/t) ³	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 US\$)	\$20.28	\$17.47	\$18.40
Cash Costs (per ounce US\$)	\$752	\$921	\$817
All In Sustaining Costs (AISC per ounce US\$)	\$860	\$977	\$928
Avg. Annual After-tax Free Cash Flow (millions US\$)	\$253	\$137	\$180



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.

3. Post-sorting grade to the grinding circuit.

EXPLORATION OPPORTUNITY



District-Scale Exploration Potential

- ▶ 1,650 km² contiguous exploration licenses, largely unexplored
- ▶ Identified targets with combined potential to add 1.8 to 3.5 million gold ounces to reserve base



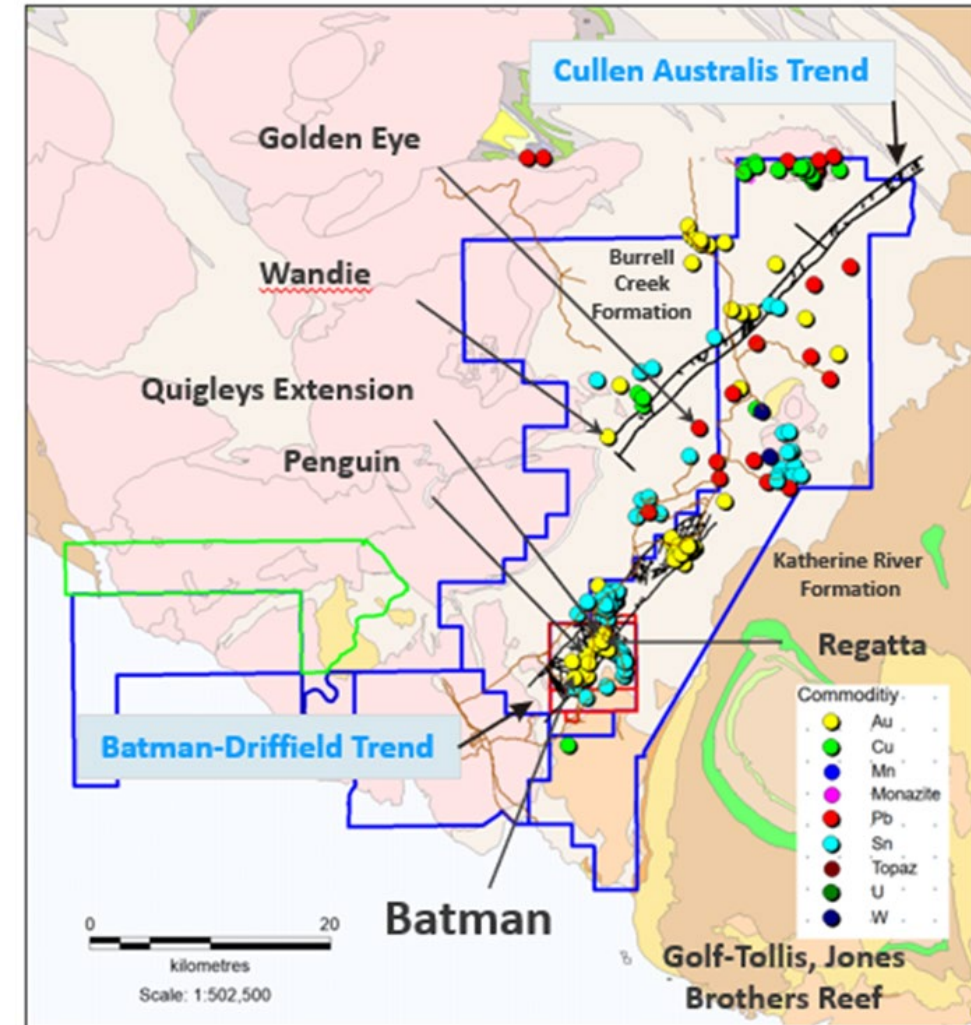
Advanced Targets

- ▶ 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

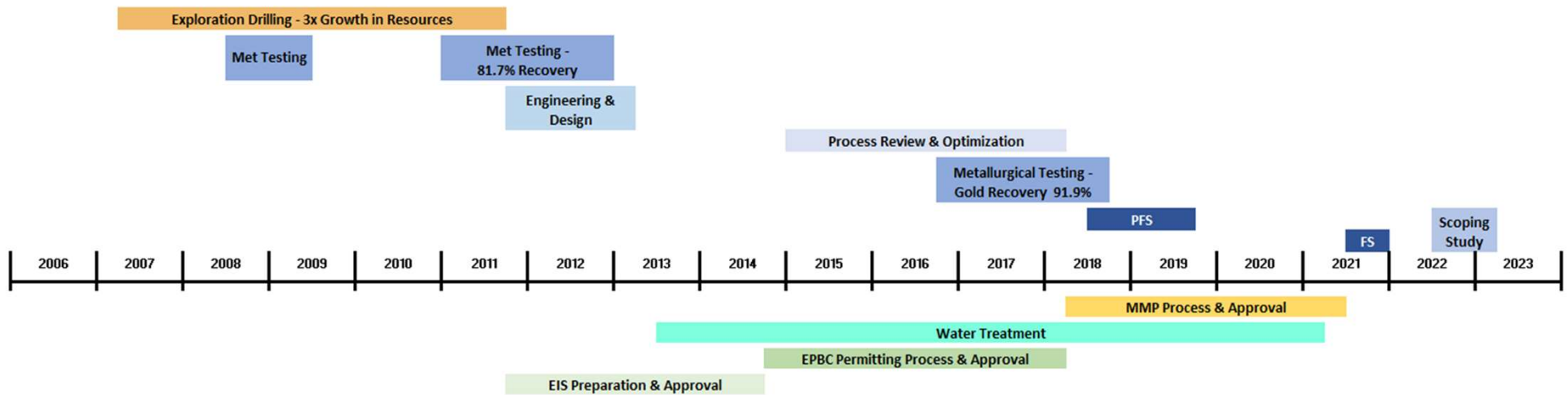


■ Mining leases

■ Exploration leases

■ EL application

PARTNER READY



VALUE PROPOSITION



WHY INVEST

- ▶ Mt Todd is one of Australia's **largest** and most **advanced** undeveloped gold projects
- ▶ Potential to be one of Australia's **top 5 gold producers**
- ▶ Attractive capital structure with **118m shares** outstanding and **zero debt**
- ▶ Ongoing **strategic process** with CIBC to complete a transaction to **maximize shareholder value**
- ▶ Strong **re-rating potential**

STRENGTH OF ASSET Drives the Vision

- ▶ **Tier-1** mining jurisdiction
- ▶ **6.98 million ounces**¹ P&P reserves
- ▶ In years 1-7, average annual production of **479k Au** with **AISC \$860** per ounce
- ▶ At \$1,900 Au and \$0.68 FX, **NPV_{5%} is \$1.8B** and **IRR is 31.3%**²
- ▶ Significant **exploration upside**
- ▶ Development ready with all major **permits approved**³
- ▶ **Social license** firmly in place
- ▶ Potential to **extend mine life**



EXECUTION Maximizes Valuation

- ▶ Continue **strategic process** with CIBC
- ▶ **Reduce** costs
- ▶ Evaluated a **smaller scale Mt Todd project** with **lower initial capex**
- ▶ **Preserve the significant value** of the large Mt Todd gold resource pending the return of a more constructive market environment
- ▶ Maintain **commitment and discipline to create shareholder value** through an **appropriate transaction**

1. See Resources and Reserves table on slide 17.

2. After-tax NPV5% based on a US\$1,900 oz gold price and a US\$0.68 A\$1.00.

3. Amendment to Mine Management Plan in process to align with Feasibility Study.

An aerial photograph of a large-scale mining operation. In the foreground, a massive open-pit mine is visible, featuring steep, terraced walls of reddish-brown earth and rock. A large, dark blue pond is situated within the mine's basin. To the left of the mine, there are several large, rectangular piles of dark, processed material, likely coal or ore, arranged in a grid-like pattern. A network of dirt roads and tracks crisscrosses the landscape, connecting the mine to the processing areas and the surrounding region. In the background, a smaller, bright blue lake is nestled within a valley, surrounded by dense green vegetation. The overall scene depicts a significant industrial activity in a natural, hilly environment.

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 35 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 40 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 30 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

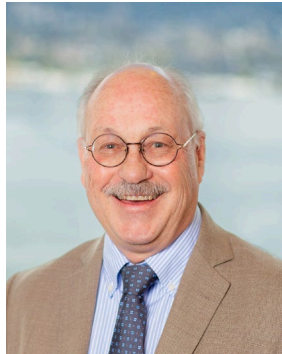
- General Manager since November 2012
- 25 years industry experience in mine start-ups and large project construction including Ore Processing Facility Manager at Solomon Mine in Western Australia for Leighton Contractors
- Former GM of OM Manganese Pty Ltd and GM Construction for Harmony Gold at the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

EFFECTIVE CORPORATE GOVERNANCE



Tracy Stevenson
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



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
HSE & Social Responsibility Chair

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



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



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

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

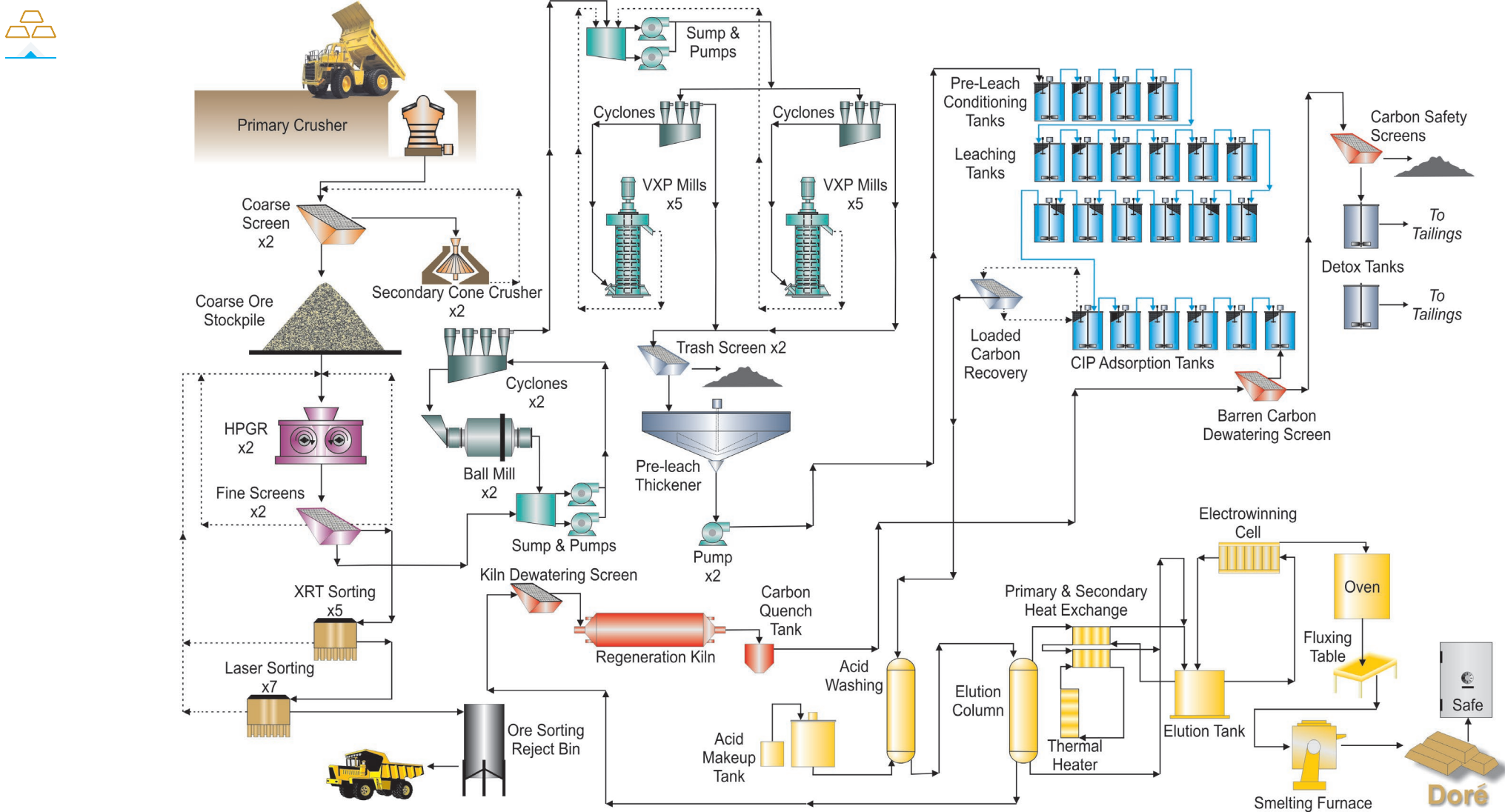
Notes:

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\$1,300 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*.

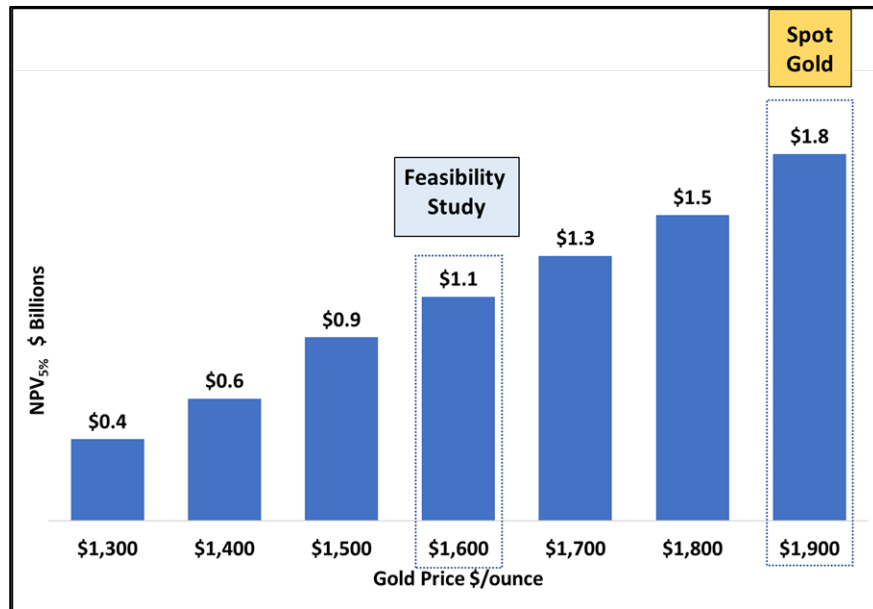
DETAILED FLOWSHEET



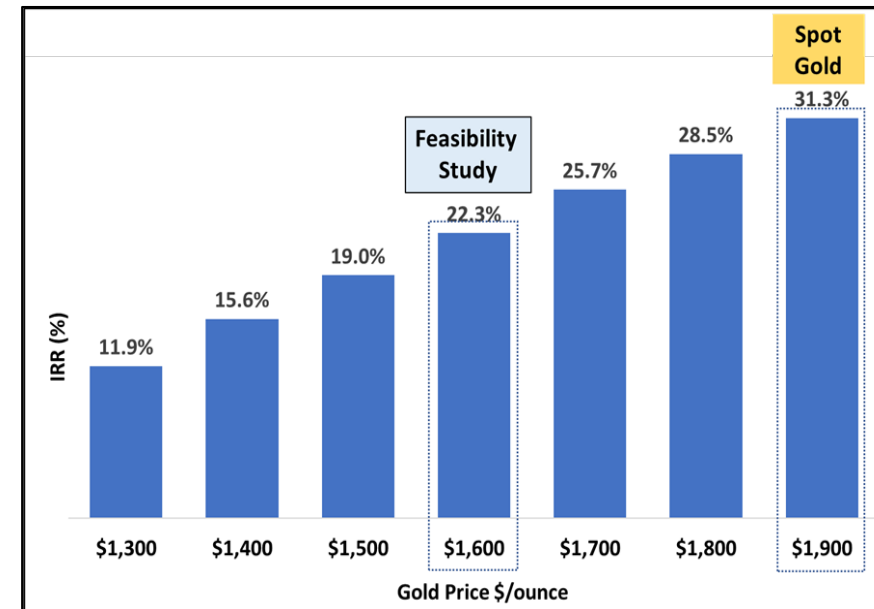
MT TODD 2022 FEASIBILITY STUDY NPV_{5%} & IRR SENSITIVITY

- ▀ Mt Todd demonstrates robust project economics
- ▀ Capital and operating costs
 - ▀ Based on Q4 2021 quotes
 - ▀ Reflected inflationary cost increases experienced by all operators in mining industry to that date
 - ▀ 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



Note: Economics for NPV_{5%} and IRR use US\$0.68:A\$1.00 Fx.

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
		Australia	7	1.2	16x40	35

Fine Grinding

Year	Country	Application	Qty	Model	Total Tonnage (dtpH)
2012	South Africa	Gold tailings treatment	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
2022	Ghana	Gold concentrate regrind	1	VXP5000	29
2022	Canada	Gold secondary regrind	1	VXP0000	182
2022	Mexico	Copper and gold-pyrite concentrate	2	VXP5000	95
2022	Kazakhstan	Zinc concentrate regrind	2	VXP10000	64

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