

NYSE American | TSX **VGZ**

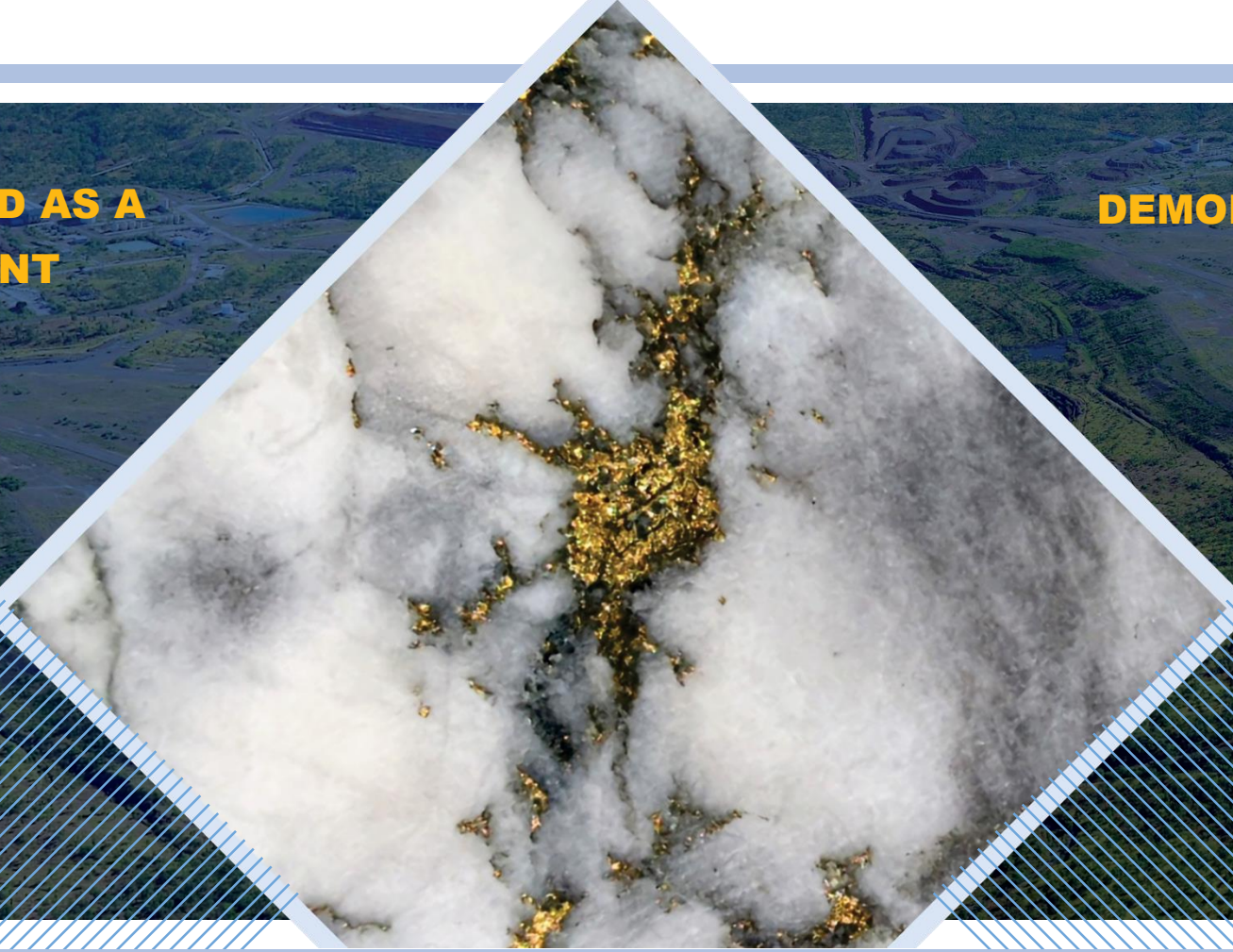
November 2024



# VISTA GOLD

**POSITIONING MT TODD AS A  
LEADING DEVELOPMENT  
OPPORTUNITY**

**DEMONSTRATED FEASIBILITY  
TIER 1 JURISDICTION  
SHOVEL-READY**





# 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 feasibility studies; our belief that we are building value on the strengths of the Mt Todd gold project, including the technical and financial strength demonstrated through a feasibility study of a large-scale development plan and the scoping study that showed advantages to starting at a lower initial annual production rate with significantly lower initial capex; our belief that we are positioning Mt Todd as a leading development opportunity and exercising the discipline necessary to best realize value at the right time; our belief that Mt Todd is a large scale, shovel-ready, high-quality gold deposit located in one of the most attractive mining friendly jurisdictions in the world; our belief that Mt Todd demonstrates robust economics; our expectation to commence a feasibility study later this year targeting capex of less than \$400 million, production of 150 – 200 koz gold per year, higher plant feed grades, low strip ratio, reduced development risk with contract mining and third-party power generation, retained attractive economics, and expansion optionality; our belief that there is opportunities for resource expansion from open extensions of the Batman deposit and adjacent mineralized structures; our belief that there is excellent potential within the largely unexplored 1,581 km<sup>2</sup> of contiguous exploration licenses which hosts known occurrences of precious and base metals and are highly prospective for new discoveries; our belief that prior drilling within the boundaries of the mining licenses identified promising targets and potential to add 1.8 – 3.5 million gold ounces to the resource base; our belief that we have strong project support across a broad stakeholder base, including the Jawoyn people and local communities; our belief that existing infrastructure reduces development risk; shortens timelines, and drives capital costs lower; our belief that Vista its shareholders will be major beneficiaries of the strong and rising gold price environment; our expectation of continued strength in the gold price; our belief that in a sustained, strong gold price environment, valuations for development stage projects are expected to increase, investment in development stage companies will increase, and shovel-ready projects like Mt Todd are expected to outperform; our belief that in an environment of decreasing major gold discoveries, shovel-ready projects like Mt Todd are positioned as valuable assets and represent especially attractive development opportunities in the current environment of a strong gold market, diminishing major deposit discoveries, and depleting gold reserves; our belief that scarcity of new discoveries will result in greater focus on optimizing existing projects and acquiring advanced stage projects; our belief that shovel-ready projects benefit from demonstrated feasibility, lower risk, and faster path to production; our belief that M&A activity increases as producers seek to acquire shovel-ready projects to replenish reserves and maintain production profiles; our belief that more M&A activity is expected to drive improved valuations; our continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; the continued support of the stakeholders and of the NT Government; 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 we operate; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which we operate; 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 March 2024 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 related to the 2024 Updated Feasibility Study contained herein has been prepared by, or under the supervision of, John Rozelle, 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.

- ❖ Building value on the strengths of the Mt Todd gold project
  - Technical and financial strength demonstrated through feasibility study of a large-scale development plan
  - Scoping study shows advantages to starting at a lower initial annual production rate with significantly lower initial capex
- ❖ Evaluating a project targeting 150 – 200 koz gold per year with initial capex of less than \$400 million
- ❖ Positioning Mt Todd as a leading development opportunity
- ❖ Exercising the discipline necessary to best realize value at the right time



## CAPITAL MARKETS Profile

### Tight Capital Structure With No Debt

|                                 |           |
|---------------------------------|-----------|
| Symbol (NYSE American & TSX)    | VGZ       |
| Share Price (November 1, 2024)  | US\$0.65  |
| Shares Outstanding <sup>1</sup> | 122.8M    |
| Market Capitalization           | US\$79.8M |
| Cash <sup>2</sup>               | US\$19.0M |
| Debt                            | US\$Nil   |

### Gold Focused Institutional Holders & Insiders

|   |       |
|---|-------|
| Sun Valley Gold Fund                    | 16.2% |
| Kopernik Global Investors               | 3.2%  |
| Loews Corp.                             | 2.8%  |
| Vista Board and Management <sup>3</sup> | 2.6%  |
| Cetera Investment Advisors              | 1.6%  |
| Redmond Asset Management                | 0.8%  |

1. Outstanding shares as of September 30, 2024. Fully diluted 127.3 million.

2. As of September 30, 2024.

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

# MT TODD GOLD PROJECT

## Large Scale, Permitted and Shovel-Ready with Demonstrated Feasibility<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</sup>**

Avg. Annual  
Production

**92.2%<sup>2</sup>**

Avg. Au  
Recovery

**\$961/oz<sup>2</sup>**

Avg. AISC

- ❖ Mining friendly jurisdiction of Northern Territory, Australia
- ❖ Robust economics
  - After-tax NPV<sub>5%</sub> of \$1.1 billion at feasibility study<sup>1</sup> gold price of \$1,800
  - After-tax NPV<sub>5%</sub> of \$2.9 billion at current gold price of \$2,500
- ❖ Feasibility study targeting a development scenario with initial production of 150 – 200 koz gold per year expected to commence later this year
- ❖ Significant infrastructure onsite and regionally
- ❖ Opportunities for resource expansion from open extensions of the Batman deposit and adjacent mineralized structures
- ❖ Excellent potential demonstrated within 1,581 km<sup>2</sup> of contiguous exploration licenses
- ❖ Strong support from the Jawoyn people and local communities

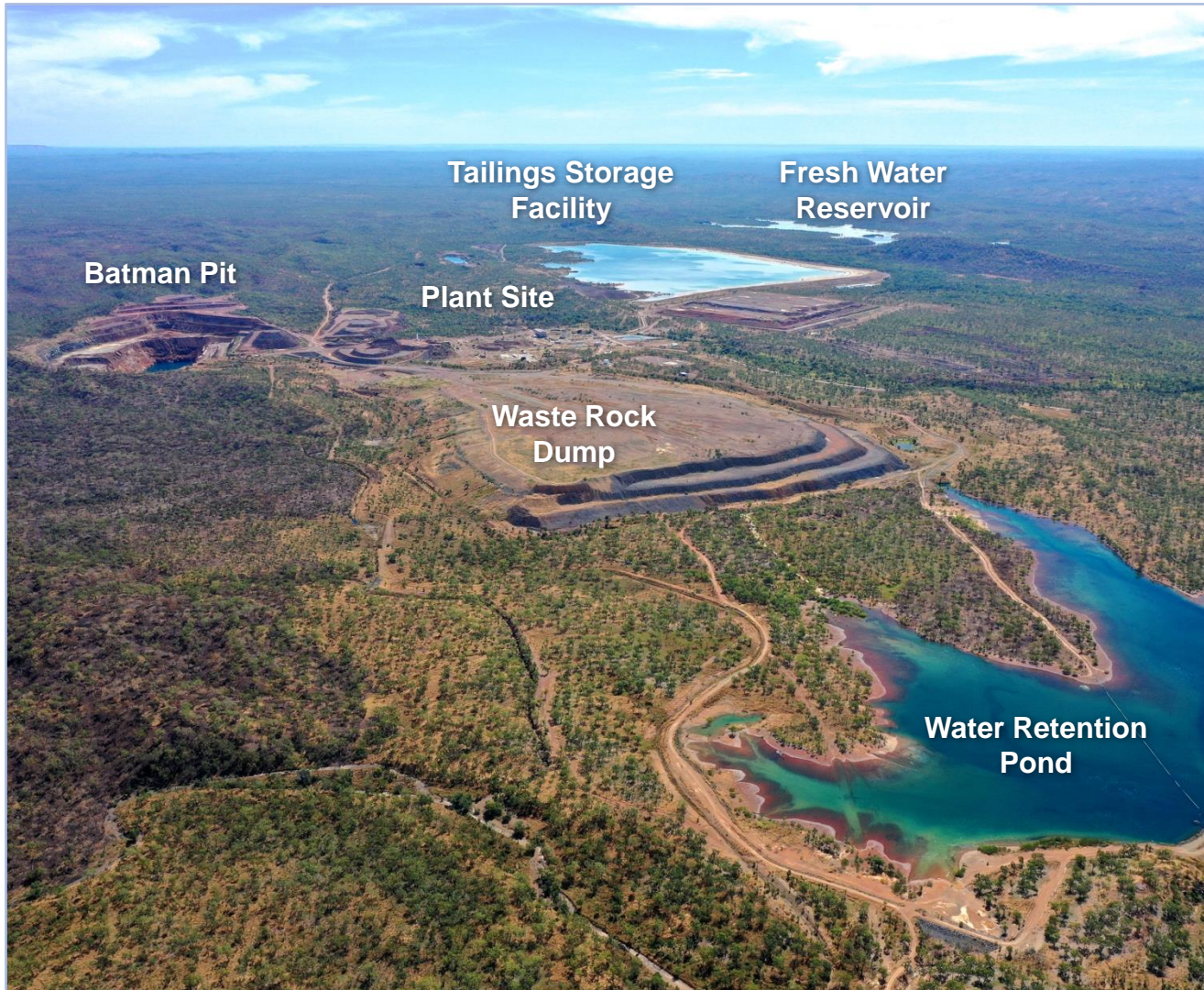


1. 2024 Updated Feasibility Study.

2. Reflects years 1-7; LOM average annual production is 395 koz/year; average Au recovery is 91.6%, and AISC is \$1,034/oz.



# Brownfield Project with **EXCELLENT INFRASTRUCTURE**



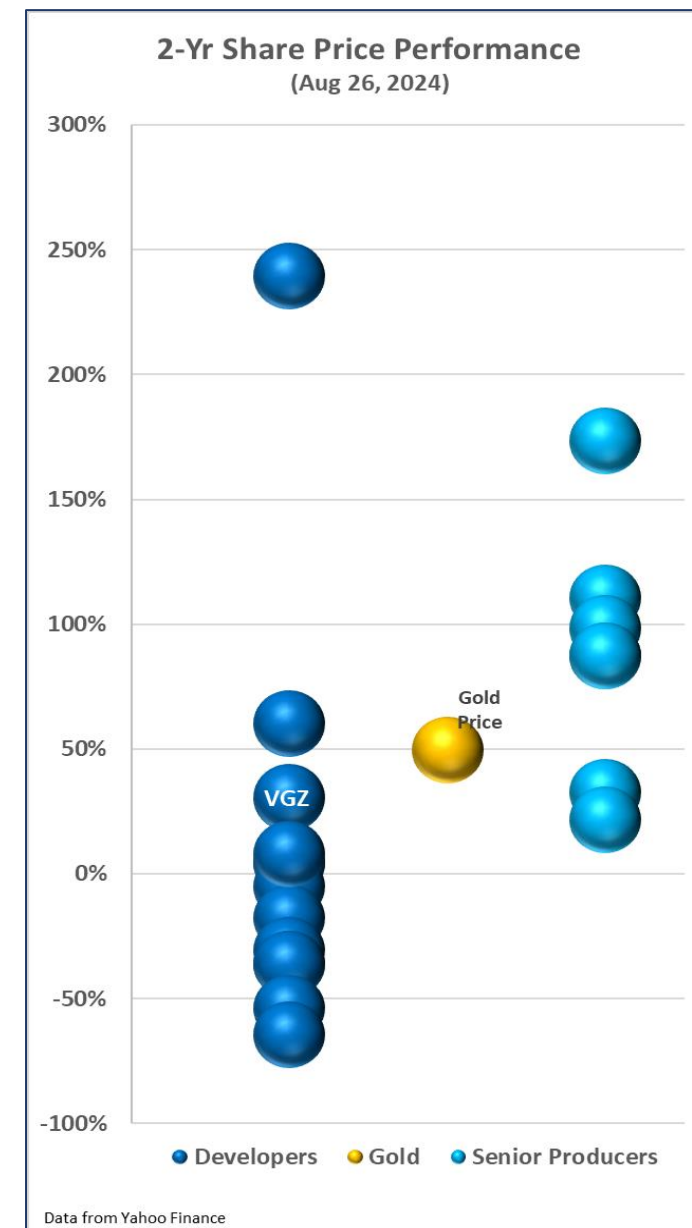
## **EXISTING INFRASTRUCTURE** **REDUCES Development Risk** **SHORTENS Timeline** **DRIVES Capital Costs Lower**

- ❖ Paved roads from the Stuart Highway to the plant site (~10 km)
- ❖ Natural gas pipeline to the site for future power generation
- ❖ Connected to the Northern Territory electric grid for construction power
- ❖ Fresh water storage reservoir and delivery pipeline
- ❖ Tailings facility with 90M tonnes of additional capacity
- ❖ Plant site requires minimal civil work



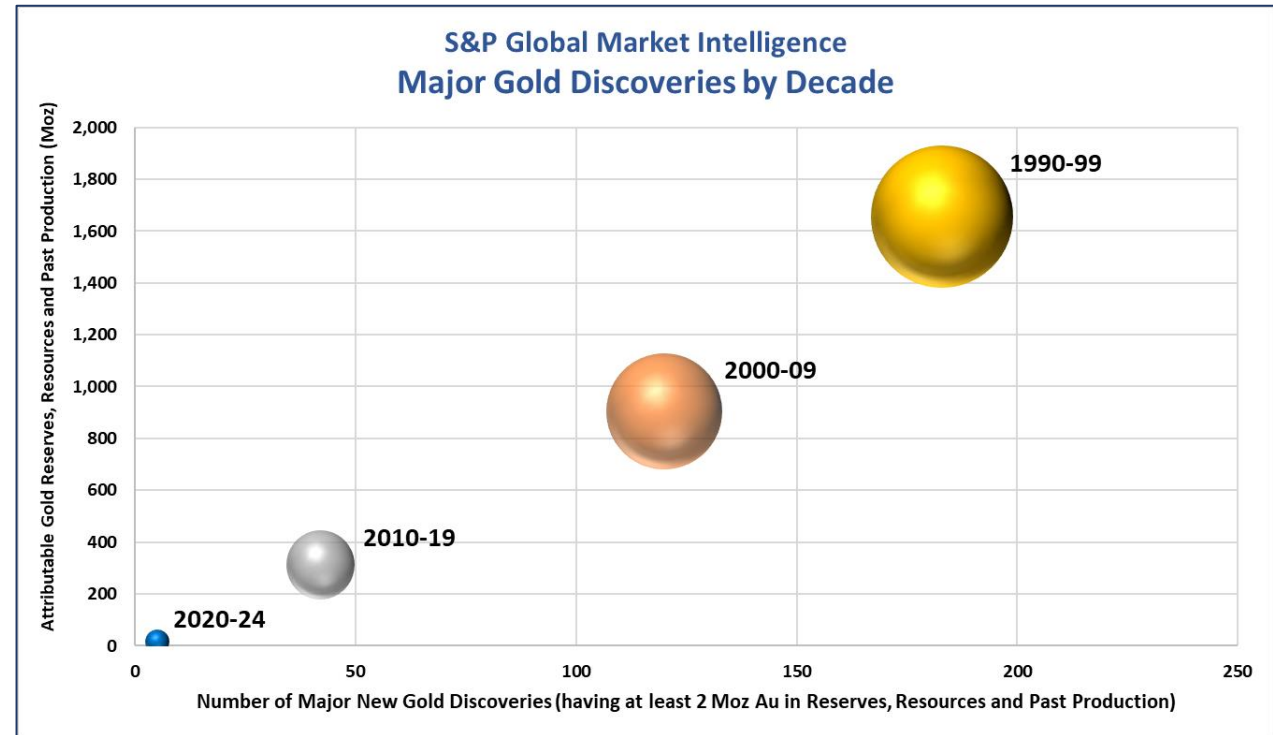
# DEVELOPER VALUATIONS Lag GOLD PRICE

- ❖ In the strong and rising gold price environment, senior gold producers have prospered, while developers have lagged
- ❖ Vista Gold's share price has increased over the past two years, but trails gold price performance
- ❖ In a sustained, strong gold price environment, valuations for development stage projects are expected to increase
  - Changes in market sentiment will contribute to more investment in development stage companies
  - Shovel-ready projects like Mt Todd are expected to outperform



# DECREASING MAJOR GOLD DISCOVERIES

- ❖ Shovel-ready projects like Mt Todd are positioned as valuable assets in an environment of decreasing major gold discoveries
- ❖ Scarcity of new discoveries will result in greater focus on optimizing existing projects and acquiring advanced stage projects
- ❖ Benefits of shovel-ready projects
  - Demonstrated feasibility
  - Lower risk
  - Faster path to production
- ❖ Strategic acquisitions
  - M&A activity increases as producers seek to acquire shovel-ready projects to replenish reserves and maintain production profiles
  - More M&A activity is expected to drive improved valuations



## S&P Global Market Intelligence – Major Gold Discoveries

“Since 2020, there have been only five major discoveries with a total of 17 Moz of gold.”

“Recent discoveries are scarce and smaller in size with an average of 3.5 Moz compared to 5.5 Moz average from 2010 to 2019.”

“The lack of quality discoveries in the recent decade does not bode well for the gold supply.”

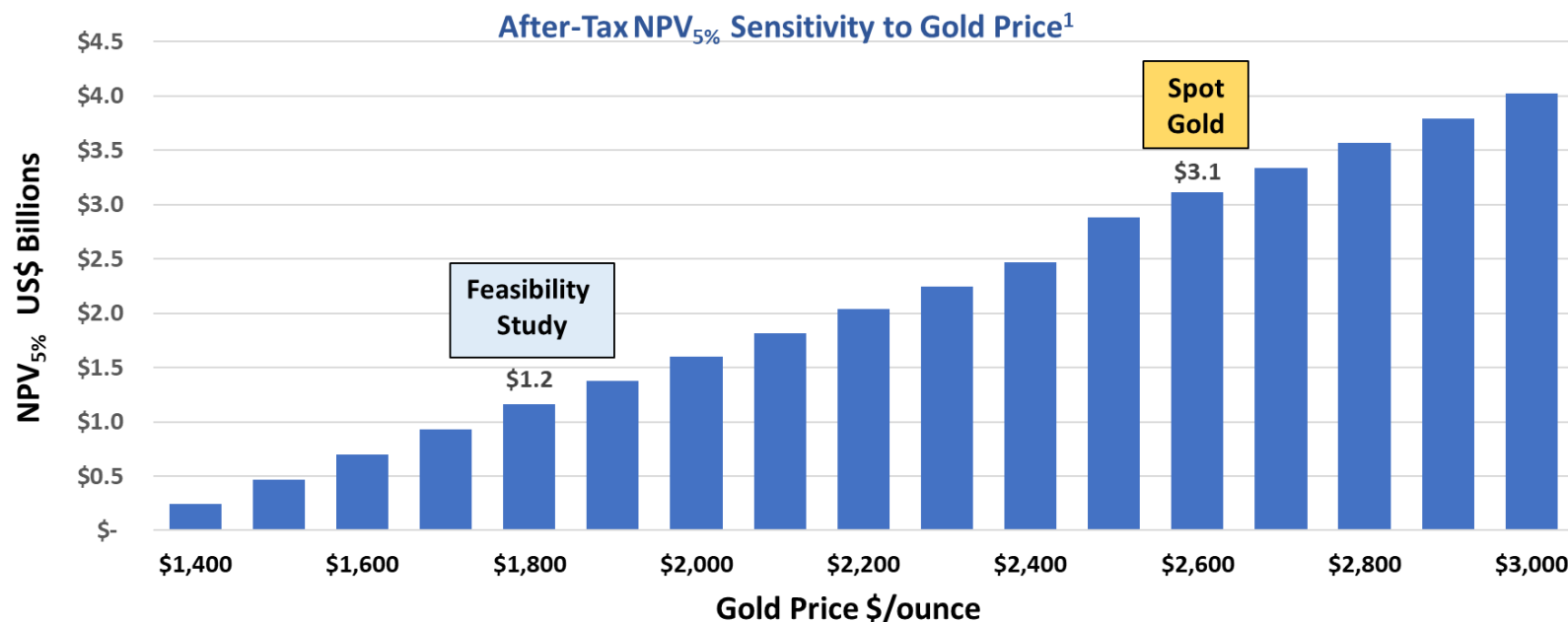
Source: S&P Global Market Intelligence, August 8, 2024.

# A STRONG and RISING GOLD PRICE ENVIRONMENT

## MT TODD DEMONSTRATES ROBUST PROJECT ECONOMICS

- ◆ We expect continued strength in the gold price
- ◆ Vista and its shareholders will be major beneficiaries of a strong gold market and rising gold prices

- ◆ For every US\$100 increase in gold price, the project NPV<sub>5%</sub> increases by approximately US\$220 million



1. After-tax NPV<sub>(5%)</sub> extrapolated from 2024 Mt Todd Feasibility Study using US\$:AUD Fx of \$0.68.

*“Gold to hit \$2,700 in early 2025 amid softening cyclical environment” – Goldman Sachs (September 2024)*

*“We believe we are entering a secular period of rising gold prices” – Peter Palmedo, Sun Valley Gold Fund (May 2024)*



# Committed to **SUSTAINABLE AND SOCIALLY RESPONSIBLE** Development

## ENVIRONMENTAL

- ❖ Transparent environmental management programs with web-based reporting
- ❖ Successful treatment and discharge of over 11M cubic meters of water through our award-winning water management program
- ❖ Approved permits
  - September 2014: Environmental Impact Statement
  - January 2018: Environment Protection and Biodiversity Conservation Act authorization
  - June 2021: Mining Management Plan<sup>1</sup>



## SOCIAL

- ❖ Mt Todd team has achieved 1,028 consecutive days without a lost-time incident
- ❖ Strong relationship with the Jawoyn Association Aboriginal Corporation underpinned by continual engagement
- ❖ Strong project support across broad stakeholder base
- ❖ Commitment to sponsorship programs that support education, healthcare, and economic development

## GOVERNANCE

- ❖ Implemented Board refreshment process
- ❖ Increased female diversity among the Board and management
- ❖ Adopted a Claw-back Policy to align corporate policies with best practices
- ❖ Published Vista's inaugural ESG report in March 2024

1. Amendment to Mining Management Plan has been submitted to align project designs with the 2024 Updated Feasibility Study.

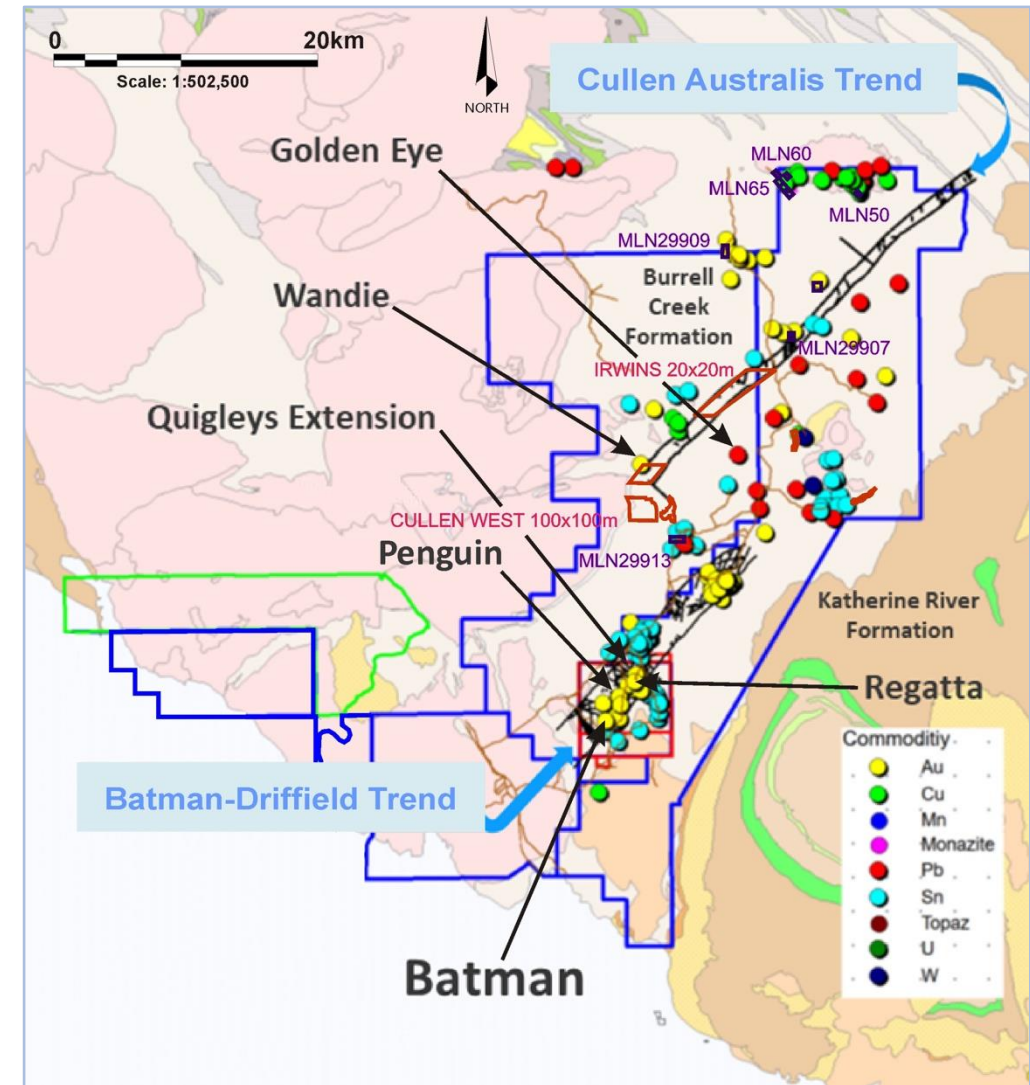
# District-scale **EXPLORATION POTENTIAL**

## ❖ 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



 Mining Leases  Exploration Leases  EL Application



# Positioning **MT TODD** as a **LEADING TIER-1 DEVELOPMENT OPPORTUNITY**

- ❖ Mt Todd is a large, high-quality gold deposit in one of the most attractive mining jurisdictions in the world
- ❖ Anticipate commencing a feasibility study later this year, targeting:
  - Capex of less than \$400 million
  - Production 150 – 200 koz gold per year
  - Higher plant feed grades, low strip ratio
  - Reduced development risk
    - Contract mining
    - Third-party power generation
  - Retained attractive economics
  - Expansion optionality
- ❖ Mt Todd is an especially attractive shovel-ready development opportunity in the current environment of a strong gold market, diminishing major deposit discoveries, and depleting gold reserves
- ❖ Vista Gold and its shareholders will be major beneficiaries of a strong gold market and rising gold prices
- ❖ Exercising a disciplined strategy to best realize value at the right time





# VISTA GOLD

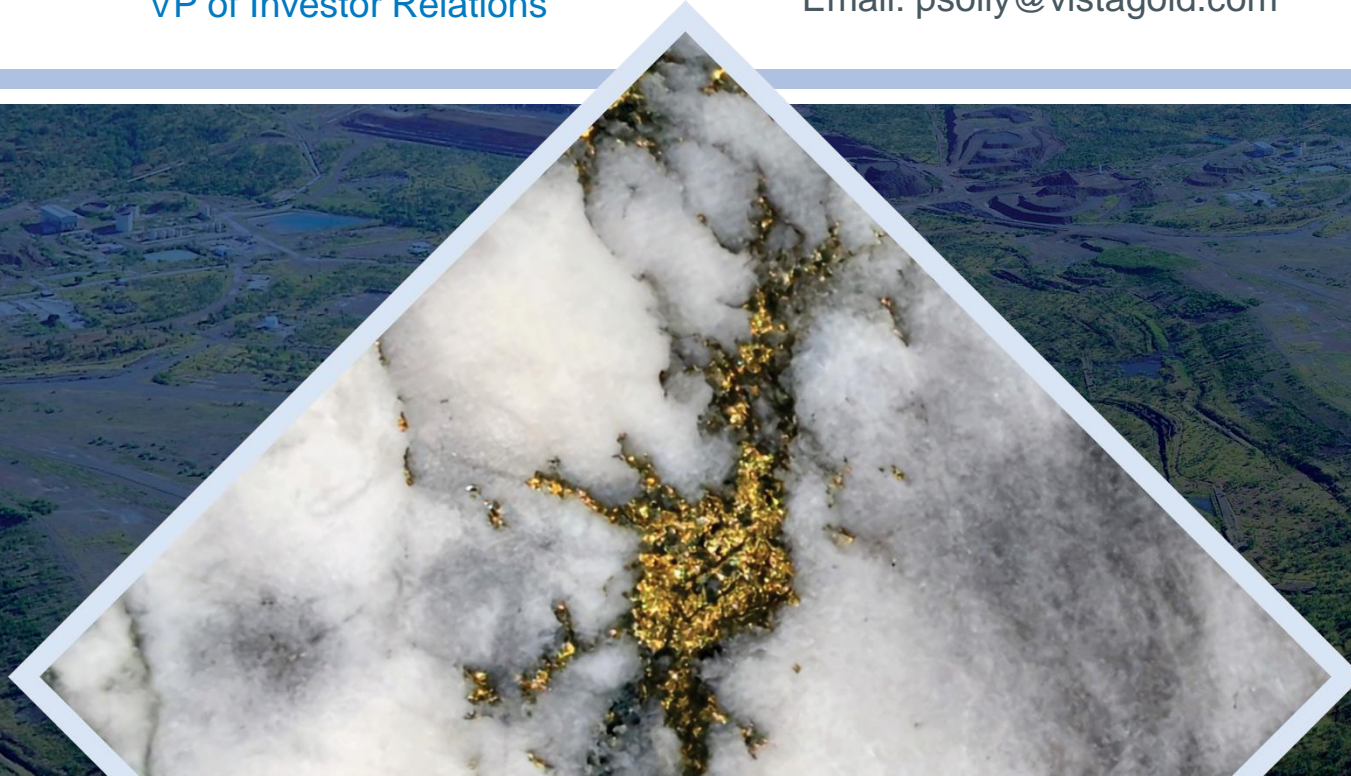
Contact

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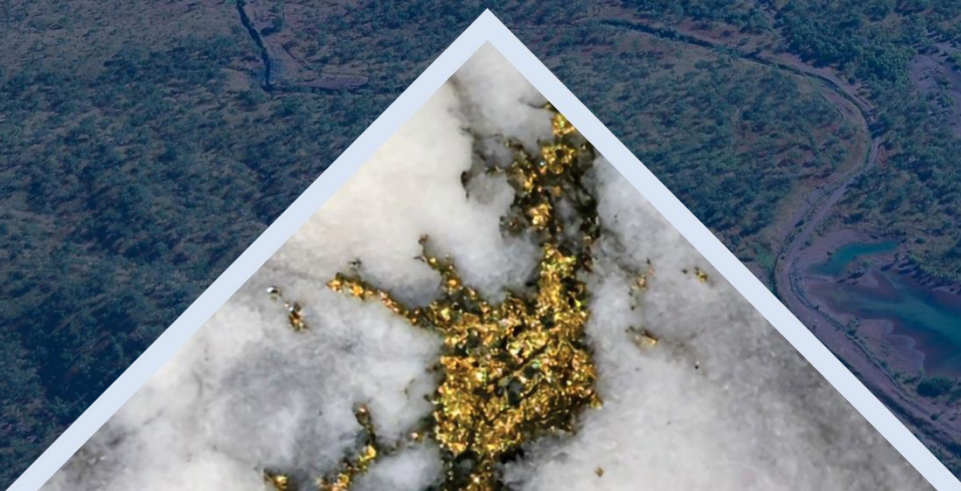
[www.vistagold.com](http://www.vistagold.com)







# APPENDIX





## 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



### **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



# Experienced **BOARD OF DIRECTORS**

## Effective Corporate Governance



## Experienced Board of Directors



**Tracy Stevenson**  
Chair



**John Clark**  
Compensation Committee Chair



**Frederick Earnest**  
President, CEO & Director



**Deborah J. Friedman**  
Governance Committee Chair



**Patrick Keenan**  
Audit Committee Chair



**Mike Sylvestre**  
HSE&SR 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

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

- ◆ 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

- ◆ Director of Golden Minerals Company and former Partner (retired) at Davis Graham & Stubbs LLP from August 2000 to December 2016 and counsel from May 1999 to August 2000
- ◆ VP and General Counsel and other senior management positions at Golden Minerals Company, Cyprus Amax Minerals Company, and AMAX Gold

- ◆ Retired mining executive and accomplished CFO, with more than 30 years of executive mining industry experience
- ◆ Former EVP and CFO of PolyMet Mining Corp.; former SVP Finance and Treasurer of Newmont Mining Corporation; and held various senior management positions at Rio Tinto

- ◆ Director of Hochschild Mining PLC and Nickel Creek Platinum Corp.
- ◆ Former senior executive of Kinross Gold Corp., including SVP Americas and Regional VP Africa
- ◆ Former Interim President, CEO and Chair of Claude Resources and former President and CEO of Castle Resources

# Mt Todd 2024 Updated **FEASIBILITY STUDY SUMMARY**

## ❖ Proven and probable reserves 6.98 million ounces of gold

- Reserve estimates conservatively based on US\$1,500 Au price and 0.35 g Au/t cut-off grade

| 50,000 tpd Project (US\$)                          | Gold Price - US\$1,800/oz |              |
|--|---------------------------|--------------|
|  | Years 1-7                 | Life of Mine |
| Initial CAPEX (\$ millions)                        | -NA-                      | \$1,030      |
| Sustaining CAPEX, Net (\$ millions)                | \$467                     | \$716        |
| Nominal Throughput (millions tpa) <sup>(1)</sup>   | 17.75                     | 17.75        |
| Gold Grade (g Au/t) <sup>(2)</sup>                 | 1.01                      | 0.84         |
| Gold Recovery (%)                                  | 92.2%                     | 91.6%        |
| Average Annual Gold Production (koz)               | 479                       | 395          |
| Stripping Ratio (W:O)                              | 2.77                      | 2.51         |
| Operating Costs (\$/t-milled)                      | \$22.80                   | \$20.57      |
| Cash Costs (\$ per ounce)                          | \$845                     | \$913        |
| All-In Sustaining Costs (AISC \$ per ounce)        | \$961                     | \$1,034      |
| Avg. Annual After-tax Free Cash Flow (\$ millions) | \$262                     | \$141        |
| Initial CAPEX Payback (months)                     | -NA-                      | 48           |
| After-tax NPV <sub>(5%)</sub>                      | -NA-                      | \$1,131      |
| After-tax IRR (%)                                  | -NA-                      | 20.4%        |

## ❖ Economics reflect Q1 2024 costs including recent inflationary increases

- After-tax NPV<sub>5%</sub> \$1.13 billion with 20.4% IRR (\$1,800 AU, 0.69 FX)
- After-tax NPV<sub>5%</sub> \$2.9 billion with 39.5% IRR (\$2,500 AU, 0.68 FX)
- Initial Capex \$1.03 billion – provides capital efficiency of \$163/gold oz produced



Note: All dollar amounts stated herein are in U.S. currency. Economics presented using \$1,800/oz gold and 0.69 US\$:AUD FX, unless otherwise stated.

1. Ore tonnes delivered to the crusher.  
2. Post-sorting grade to the grinding circuit.

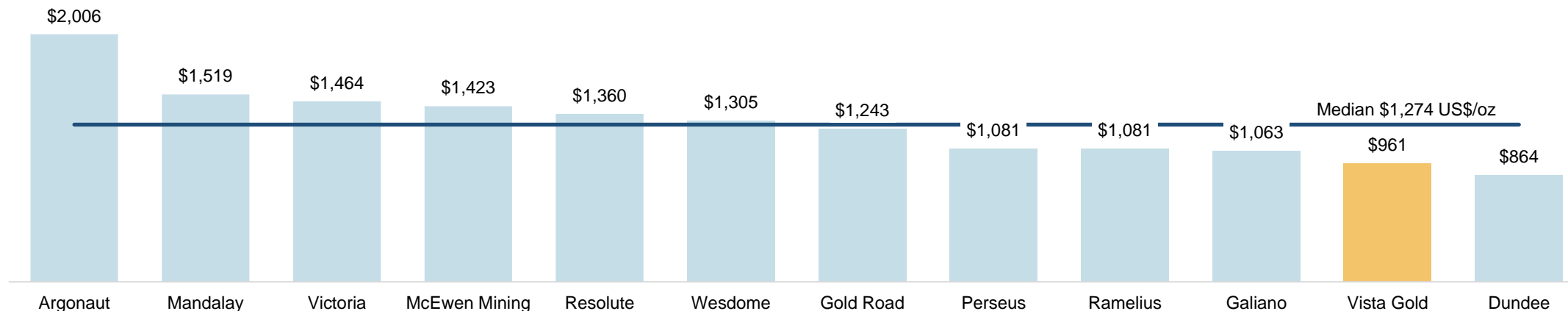


# GLOBALLY COMPETITIVE AISC

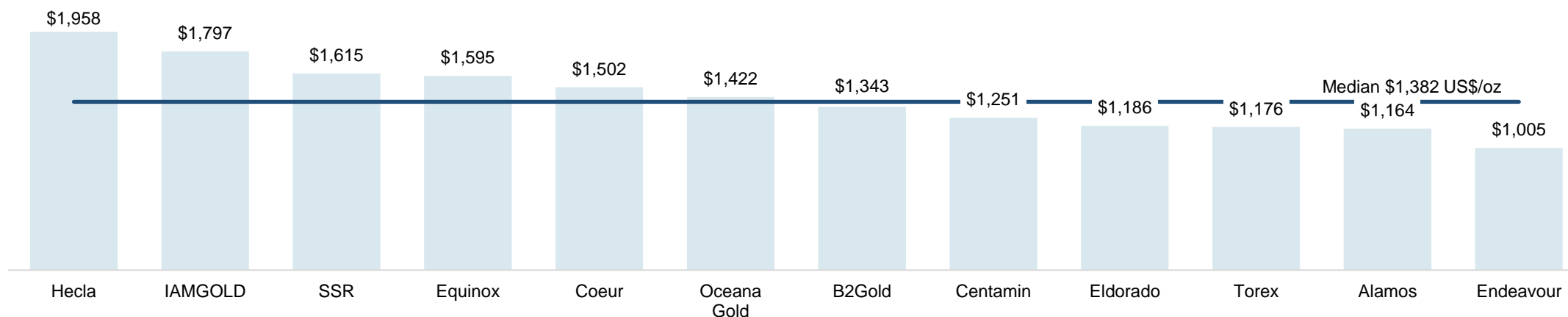


Mt Todd LOM AISC expected to be lower than Junior and Intermediate Peer Median <sup>1</sup>

## Junior Producer Peers




## Intermediate Producer Peers



1. Vista Gold Years 1 - 7

Source: Bloomberg, Company Financials and Reports, Analyst Estimates. Market data as of 21 March 2024. Analyst Consensus 2024E AISC Estimates.

# Mt Todd RESERVES AND RESOURCES

|  | BATMAN DEPOSIT        |                 |                        | HEAP LEACH DEPOSIT    |                 |                        | QUIGLEYS DEPOSIT      |                 |                        | TOTAL                 |                 |                        |
|---|-----------------------|-----------------|------------------------|-----------------------|-----------------|------------------------|-----------------------|-----------------|------------------------|-----------------------|-----------------|------------------------|
|   | Tonnage<br>000 tonnes | Grade<br>g/t Au | Contained<br>000 oz Au | Tonnage<br>000 tonnes | Grade<br>g/t Au | Contained<br>000 oz Au | Tonnage<br>000 tonnes | Grade<br>g/t Au | Contained<br>000 oz Au | Tonnage<br>000 tonnes | Grade<br>g/t Au | Contained<br>000 oz Au |
| <b>PROVEN</b>   | 81,277                | 0.84            | 2,192                  | —                     | —               | —                      | —                     | —               | —                      | 81,277                | 0.84            | 2,192                  |
| <b>PROBABLE</b>   | 185,744               | 0.76            | 4,555                  | 13,354                | 0.54            | 232                    | —                     | —               | —                      | 199,098               | 0.75            | 4,787                  |
| <b>PROVEN &amp; PROBABLE</b>  | <b>267,021</b>        | <b>0.79</b>     | <b>6,747</b>           | <b>13,354</b>         | <b>0.54</b>     | <b>232</b>             | <b>—</b>              | <b>—</b>        | <b>—</b>               | <b>280,375</b>        | <b>0.77</b>     | <b>6,979</b>           |
| <b>MEASURED</b>   | 77,725                | 0.88            | 2,191                  | —                     | —               | —                      | 594                   | 1.15            | 22                     | 78,319                | 0.88            | 2,213                  |
| <b>INDICATED</b>  | 200,112               | 0.80            | 5,169                  | 13,354                | 0.54            | 232                    | 7,301                 | 1.11            | 260                    | 220,767               | 0.80            | 5,661                  |
| <b>M&amp;I</b>  | <b>277,837</b>        | <b>0.82</b>     | <b>7,360</b>           | <b>13,354</b>         | <b>0.54</b>     | <b>232</b>             | <b>7,895</b>          | <b>1.11</b>     | <b>282</b>             | <b>299,086</b>        | <b>0.82</b>     | <b>7,874</b>           |
| <b>INFERRED</b>   | 61,323                | 0.72            | 1,421                  | —                     | —               | —                      | 3,981                 | 1.46            | 187                    | 65,304                | 0.77            | 1,608                  |

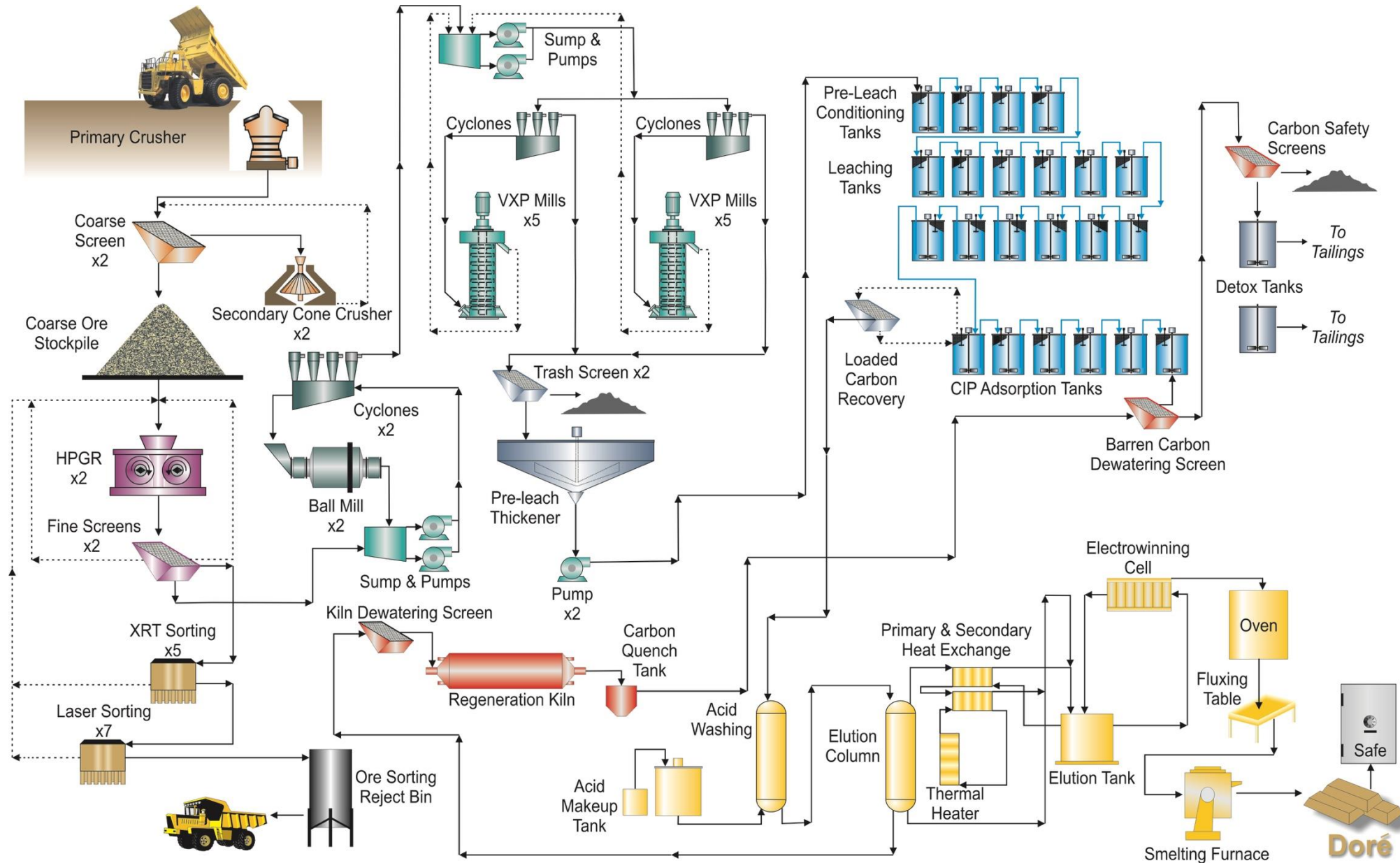
Measured & Indicated Resources include Proven and Probable Reserves as defined by CIM guidelines. Batman and Quigleys Mineral Resources are reported at a 0.40 g Au/tonne cut-off grade and are based on a US\$1,300/oz Au pit shell. Batman Mineral Reserves are reported at a 0.35 g Au/tonne cut-off grade and are based on a US\$1,500/oz Au pit shell. The \$1,500/oz Au pit shell was used to guide the ultimate pit design. Heap Leach Mineral Reserves and Resources are the average grade of the heap leach pad with no cut-off applied. Economic analysis is conducted only on proven and probable reserves. The effective date of the Mineral Resources and Reserves estimate is December 31, 2023.

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 Mineral Reserves for the Batman deposit. Deepak Malhotra is the Qualified Person responsible for developing the heap leach pad Mineral Reserves.

All scientific and technical information related to the 2024 Updated Feasibility Study has been prepared by, or under the supervision of, John Rozelle, a Qualified Person as defined by Item 1300 of Regulation S-K under the Securities Exchange Act of 1934, as amended, and Canadian National Instrument 43-101 – Standards of Disclosure of Mineral Projects.



# Detailed FLOWSHEET



# 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<br>1               | 1.2<br>1.2            | 14x22<br>22x32            | 31<br>48                     |
| XRT                  | Phosphate   | Saudi Arabia                   | 4<br>3               | 2.4<br>2.4            | 9x25<br>25x57             | 105<br>210                   |
| Laser                | Limestone   | USA                            | 2<br>2               | 1.2<br>1.2            | 9x25<br>25x57             | 70<br>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<br>1               | 1.0<br>1.0            | 20x40<br>40x60            | 50<br>70                     |
| <b>XRT<br/>Laser</b> | <b>Gold</b> | <b>Australia<br/>Australia</b> | <b>5<br/>7</b>       | <b>2.4<br/>1.2</b>    | <b>16x40<br/>16x40</b>    | <b>82<br/>35</b>             |

## Fine Grinding

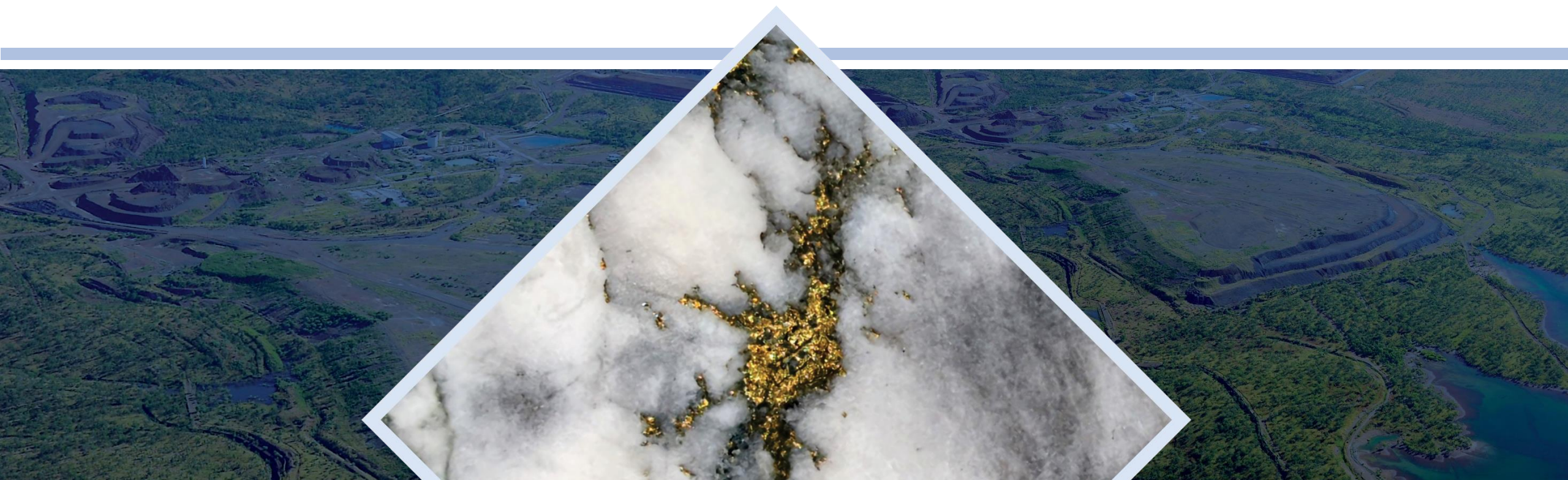
| Year | Country      | Application                          | Quantity | Model    | Total Tonnage (dtpH) |
|------|--------------|--------------------------------------|----------|----------|----------------------|
| 2012 | South Africa | Gold tailings treatment              | 4        | VXP2500  | 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 concentrate regrind             | 1        | VXP5000  | 182                  |
| 2022 | Mexico       | Copper and gold-pyrite concentrate   | 2        | VXP5000  | 95                   |
| 2022 | Kazakhstan   | Zinc concentrate regrind             | 2        | VXP10000 | 64                   |







# VISTA GOLD



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