

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-9025



VISTA GOLD

VISTA GOLD CORP.

(Exact Name of Registrant as Specified in its Charter)

British Columbia

(State or other jurisdiction of incorporation or organization)

98-0542444

(I.R.S. Employer Identification No.)

**7961 Shaffer Parkway, Suite 5
Littleton, Colorado**

(Address of Principal Executive Offices)

80127

(Zip Code)

(720) 981-1185

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, no par value	VGZ	NYSE American

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$85,760,855

[Table of Contents](#)

The number of shares of the Registrant's Common Stock outstanding as of February 10, 2023 was 118,989,927.

Documents incorporated by reference: To the extent herein specifically referenced in Part III, portions of the Registrant's Definitive Proxy Statement on Schedule 14A for the 2022 Annual General Meeting of Shareholders are incorporated herein. See Part III.

EXPLANATORY NOTE

Vista Gold Corp. (the “Company”) hereby files this Amendment No. 1 (the “Amended Report”) to its annual report on Form 10-K as originally filed with the SEC on February 24, 2022 (the “Original Report”) to update our mineral property disclosures in the Original Report to align with certain of the technical requirements of subpart 1300 of Regulation S-K (“S-K 1300”). This Amended Report is being filed to (i) amend “Item 2. Properties”, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and (ii) file an amended version of “Exhibit 96.1 Technical Report Summary for the Mt Todd Gold Project”, in each case, to update only the following disclosure:

- Revisions to disclosure of mineral resources exclusive of mineral reserves rather than inclusive of mineral reserves, with no change in the actual mineral resource vs. mineral reserve numbers;
- Deletion of grade-tonnage information for mineral resources, which included material classified as mineral reserves and wasn’t required disclosure under S-K 1300;
- Additions of statements providing the point of reference for mineral resources;
- Revisions to the opinions of certain qualified persons to conform to the respective requirements of S-K 1300;
- Revisions to the text of the capital and operating costs sections to clarify that such costs are within a +/- 15% level of accuracy as prescribed by S-K 1300; and
- Revisions to Items 2 to reference “S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia” with an effective date of December 31, 2021, an issue date of February 9, 2022, and amended date of February 7, 2023 (“2022 FS”).

These updates do not change the conclusions, economic results, or mineral reserves or resources estimates. This Amended Report also contains updated consents of the authors of the revised technical report summary filed as exhibits hereto.

In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, as a result of this Form 10-K/A, the Company is refiling the certifications of the Company’s Chief Executive Officer and Chief Financial Officer, required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as exhibits 31.1 and 31.2 to this Form 10-K/A.

Outside of changes to the items and exhibit as noted above, the updated consents of the authors of the 2022 FS, and the certifications of the Chief Executive Officer and Chief Financial Officer, this Amended Report does not otherwise amend, supplement, update or revise any portion of the Original Report which remains unchanged since the date of its filing. Furthermore, this Amended Report does not change any previously reported financial results, nor does it reflect events occurring after the date of the Original Report. Information not affected by this Form 10-K/A remains unchanged and reflects the disclosures made at the time the Original Report was filed. Accordingly, this Form 10-K/A should be read in conjunction with the Original Report and the Company’s other filings with the SEC subsequent to the filing of the Original Report.

PART I

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.

ITEM 2. PROPERTIES.

References to USD or \$ refer to United States currency and AUD or A\$ refer to Australian currency, all in thousands, unless specified otherwise.

Qualified Persons

The scientific and technical disclosures about Mt Todd in this annual report on Form 10-K have been reviewed and approved by John W. Rozelle, Senior Vice President of Vista. Mr. Rozelle is a qualified person as defined by S-K 1300 and NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summary for the Mt Todd project which is included as an exhibit to, and incorporated by reference into, this Form 10-K.

Mt Todd Gold Project, Northern Territory, Australia

Summary Disclosure

The Company has only one material mining property, the Mt Todd project located in the Northern Territory of Australia. We hold Mt Todd through our wholly-owned subsidiary Vista Gold Australia Pty. Ltd. ("Vista Gold Australia").

Technical Report Summary

The 2022 FS for Mt Todd is the technical report summary, prepared pursuant to S-K 1300, that was filed on EDGAR on February 13, 2023 and is entitled "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia" with an effective date of December 31, 2021, an issue date of February 9, 2022, and an amended date of February 7, 2023 (the "2022 FS"). A companion feasibility study for Canadian purposes, pursuant to NI 43-101, was filed on SEDAR on February 24, 2022 and is entitled "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study – Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022.

The technical data and economic conclusions of these reports are identical, with minor differences between the reports resulting only from the respective disclosure requirements of S-K 1300 and NI 43-101. The reports were prepared by Sabry Abdel Hafez, Ph.D., P.Eng.; Rex Clair Bryan, Ph.D., SME RM; Thomas L. Dyer, P.E., SME RM; Amy Hudson, Ph.D., CPG, REM; April Hussey, P.E.; Chris Johns, M.Sc., P.Eng.; Max Johnson, P.E.; Deepak Malhotra, Ph.D., SME RM; Zvonimir Ponos, BE, MIEAust, CPeng, NER; Vicki J. Scharnhorst, P.E., LEED AP; and Keith Thompson, CPG, member AIPG, each of whom is a qualified person under S-K 1300 and NI 43-101.

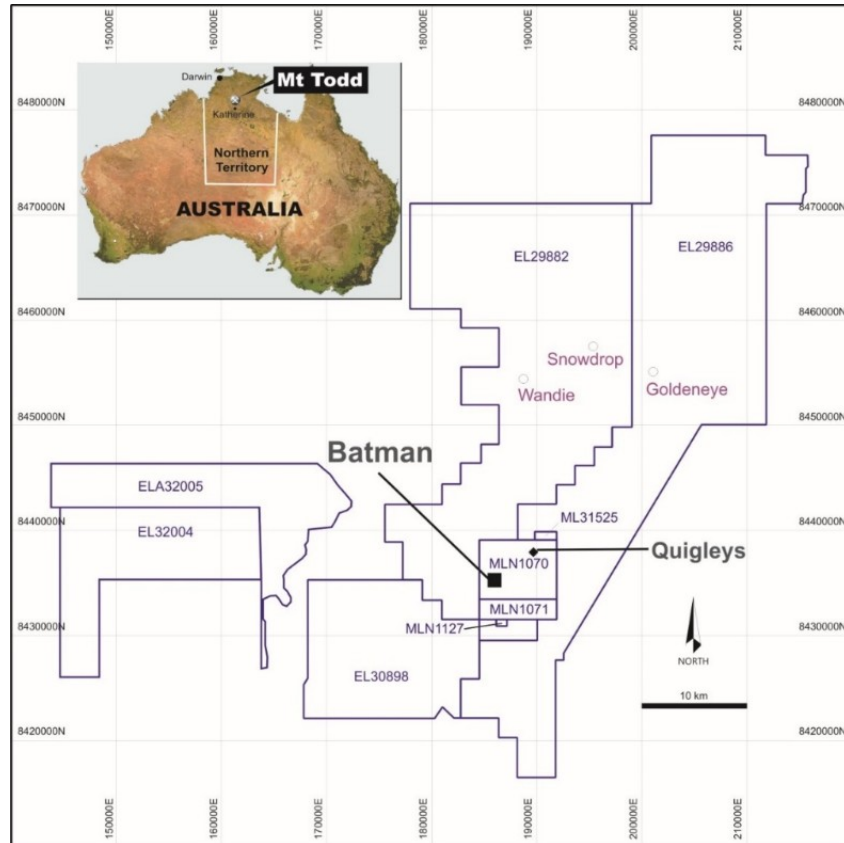
The following description of Mt Todd has been sourced, in part, from the 2022 FS and readers should consult the 2022 FS to obtain further particulars regarding Mt Todd. The 2022 FS is available for review at www.sec.gov and under our profile at www.sedar.com. The 2022 FS is not incorporated by reference into this annual report on Form 10-K.

Certain capitalized terms in this section not otherwise defined have the meanings ascribed to them in the 2022 FS.

Project Location and Access

Mt Todd is located 56 kilometers by road northwest of Katherine, NT, Australia, and approximately 290 kilometers by road southeast of Darwin. Access is by existing paved public roads and approximately four kilometers of paved private road. We control and maintain the private paved road.

The area has a sub-tropical climate with a distinct wet season and dry season. The area receives most of its rainfall between the months of January and March. Temperatures are moderate, allowing for year-round mining operations. Topography is relatively flat. The tenements encompass a variety of habitats forming part of the northern Savannah woodland region, which is characterized by eucalypt woodland with tropical grass understories. Surface elevations are approximately 130 to 160 meters above sea level in the area of the previous and planned mine plant site and waste rock dumps.



Project Stage

The Mt Todd project is a development stage property with proven and probable mineral reserves.

Feasibility Study Results

The 2022 FS evaluates a 50,000 tpd project (“50,000 tpd Project”) that optimizes payable gold, capital efficiency, operating costs and net present value (“NPV”).

The 50,000 tpd Project highlights include:

- Estimated proven and probable mineral reserves of 6.98 Moz of gold (280 Mt at 0.77 g Au/t) at a cut-off grade of 0.35 g Au/t⁽¹⁾⁽²⁾;
- Average annual production of 395,000 ounces of gold over the mine life, including average annual production of 479,000 ounces of gold per year during the first seven years of operations following ramp-up and commissioning;
- Life of Mine average cash costs of \$817 per ounce, including average cash costs of \$752 per ounce during the first seven years of operations following ramp-up and commissioning;

[Table of Contents](#)

- A 16-year operating life;
- Initial capital requirements of \$892 million which assume an owner-operated mining fleet, power generated on-site by a third-party, and a locally based employee workforce;
- After-tax NPV_{5%} of \$999.5 million and internal rate of return ("IRR") of 20.6% at a gold price of \$1,600 per ounce and an AUD:USD exchange rate of 0.71; and
- After-tax NPV_{5%} of \$1,458 million and IRR of 26.7% at a price of \$1,800 per ounce of gold and an AUD:USD exchange rate of 0.71 based on the Gold Price and Foreign Exchange Sensitivity Table below.

(1) Note to investors: Proven and probable mineral reserves are estimated in accordance with S-K 1300 and CIM Definition Standards.

(2) See "Item 1. Business – Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Mineral Reserves" in this annual report on Form 10-K for additional information.

Key statistics of the 50,000 tpd Project are presented in the table below:

	Years 1-7 ⁽¹⁾	Life of Mine (16 years) ⁽²⁾
Average Plant Feed Grade (g Au/t) ⁽³⁾	1.01	0.84
Average Annual Gold Production (koz)	479	395
Payable Gold Total (koz)	3,353	6,313
Average Recovery (%)	92.2 %	91.6 %
Cash Costs (\$/oz) ⁽⁴⁾	\$ 752	\$ 817
AISC (\$/oz) ⁽⁵⁾	\$ 860	\$ 928
Strip Ratio (waste:ore)	2.77	2.51
Initial Capital (\$ millions)		\$ 892
After-tax NPV _{5%} (\$ millions)		\$ 999.5
After-tax IRR		20.6 %
After-tax Payback (Months)		47

Note: Table economics presented using \$1,600/oz gold and a A\$1.00 :\$0.71 exchange.

(1) Years 1-7 start after the 6-month commissioning and ramp up period.

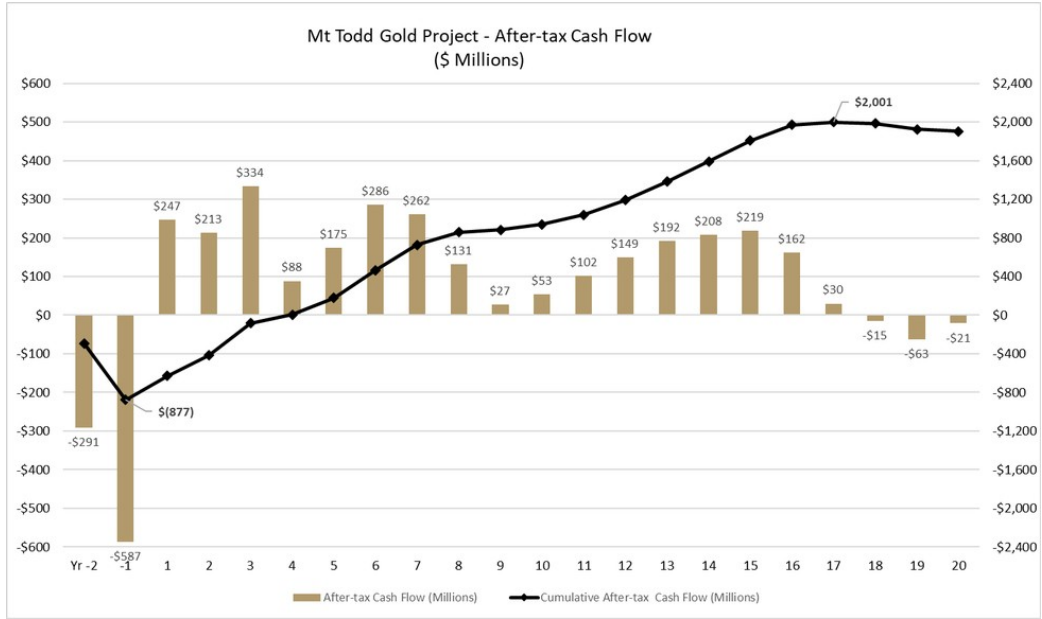
(2) Life of mine is from start of commissioning and ramp up through the final closure.

(3) Post-sorted grinding circuit feed grade.

(4) Cash Costs per ounce is a non-U.S. GAAP financial measure; see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-U.S. GAAP Financial Measures for additional disclosure.

(5) All-in Sustaining Costs ("AISC") per ounce is a non-U.S. GAAP financial measure; see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-U.S. GAAP Financial Measures for additional disclosure.

The following chart presents the 50,000 tpd Project annual cash flow using \$1,600/oz gold and an A\$1.00:\$0.71 exchange rate:



The following table provides additional details of the 50,000 tpd Project economics at variable gold price and foreign exchange assumptions:

Gold Price and Foreign Exchange Rate Sensitivity Table (\$ Millions)														
Foreign Exchange Rate (\$/A\$)	Gold Price													
	\$1,300		\$1,400		\$1,500		\$1,600		\$1,700		\$1,800		\$1,900	
	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR
0.74	\$214	8.6%	\$453	12.4%	\$674	15.5%	\$911	19.0%	\$1,144	22.1%	\$1,372	25.0%	\$1,589	27.7%
0.71	\$304	10.2%	\$541	14.0%	\$762	17.3%	\$999.5†	20.6%†	\$1,229	23.7%	\$1,458	26.7%	\$1,674	29.4%
0.68	\$393	11.9%	\$626	15.6%	\$851	18.9%	\$1,085	22.3%	\$1,313	25.7%	\$1,543	28.5%	\$1,758	31.3%

† Reflects the assumptions used for the economic analysis in the 2022 FS.

Key capital expenditures for the 50,000 tpd Project initial and sustaining capital requirements are:

Capital Expenditures (\$ Millions, except per ounce amount)	Initial Capital	Sustaining Capital
Mining	\$ 81	\$ 531
Process Plant	474	28
Project Services	56	89
Project Infrastructure	45	8
Site Establishment & Early Works	24	—
Management, Engineering, EPCM Services	100	—
Preproduction Costs	27	—
Contingency	86	44
Sub-Total	\$ 892	\$ 700
Asset Sale and Salvage	—	(37)
Total Capital	\$ 892	\$ 663 ⁽¹⁾
Total Capital per Payable Ounce of Gold	\$ 141	\$ 105 ⁽¹⁾

Note: Amounts may not add to total due to rounding. Asset sale and salvage value assumptions include end of life re-sale values for mining and processing equipment; and recycle value for steel and pipe from the process plant and other facilities.

⁽¹⁾ Net of asset sales.

The 2022 FS contemplates an owner-operated mining fleet at initial capital of \$86 million and sustaining capital of \$565 million, inclusive of contingency. The study assumes the equipment will be sold when retired from operations, at an estimated salvage value of \$21 million. Fleet operators, along with other employees are expected to be community based, providing benefits by lower camp-related capital and operating costs. Mining equipment would be maintained through a full maintenance and repair contract with the manufacturer's authorized dealer. Overall, this approach is expected to produce lower operating costs compared to contract mining.

The 2022 FS utilizes the efficiency of ore sorting across a broad range of head grades, the natural concentration of gold in the screen undersize material prior to sorting, the efficiency of fine grinding and the resulting improved gold recoveries at a final grind size of P₈₀ 40 µm, and the selection of FLSmidth's VXP mill as the preferred fine grinding mill.

The 50,000 tpd Project incorporates purchasing electrical power from a third-party. The power plant will be owned, operated, and provide power on a dedicated contract.

The following table presents a breakdown of 50,000 tpd Project operating costs.

Operating Cost	First 7 Years		Life of Mine Cost	
	Per ore tonne processed	Per ounce	Per ore tonne processed	Per ounce
Mining	\$ 8.52	\$ 316	\$ 6.79	\$ 302
Processing	9.39	348	9.44	419
Site General and Administrative	1.06	39	0.99	44
Jawoyn Royalty ⁽¹⁾	0.86	32	0.72	32
Water Treatment	0.26	10	0.29	13
Tailings Management	0.08	3	0.08	4
Refining Costs ⁽¹⁾	0.09	3	0.08	3
Total Cash Costs ⁽²⁾	\$ 20.28	\$ 752	\$ 18.40	\$ 817

Note: Table may not add to total due to rounding

⁽¹⁾ Jawoyn Royalty and refining costs calculated at \$1,600 per ounce gold and an A\$1.00 : \$0.71 exchange rate.

⁽²⁾ Total Cash Costs is a non-U.S. GAAP financial measure; see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-U.S. GAAP Financial Measures for additional disclosure.

[Table of Contents](#)

In November 2020, we modified our agreement with the Jawoyn. The modified agreement provides the Jawoyn with a gross proceeds royalty ("GPR") ranging between 0.125% and 2.0%, depending on prevailing gold prices and foreign exchange rates, instead of its previous right to become a 10% participating joint venture partner in Mt Todd. The modified agreement did not affect the previously agreed 1.0% GPR. The combined GPR range is now from 1.125% to 3.0% and is reflected in the table above.

The life of mine production schedule contemplates 280.4 million tonnes of ore containing an estimated 6.98 million ounces of gold at an average grade of 0.77 g Au/t to be processed over a 16-year operating life of the Project. Total recovered gold is expected to be 6.31 million ounces. Average annual gold production over the life of the Project is expected to be 395,000 ounces, which includes averaging 479,000 ounces during the first seven years of commercial operations. Commercial operations are anticipated to begin after two years of construction and a six-month commissioning and ramp-up period

The following table summarizes the production schedule. The shaded portion of the table highlights the impact of sorting which reduces the tonnage processed by 10%, increases the processed grade by a similar percentage, and results in cost savings in the grinding, leaching and tailings handling.

Years	Pit Ore Mined (kt)	Waste Mined (kt)	Ore Crushed (kt)	Crushed Grade (g/t)	Contained Ounces (kozs)	Ore to CIP (Post Sorting) (kt)	CIP Grade (g/t)	Contained Ounces (kozs)	Gold Produced (kozs)	Recovery (%)
(1)	7,188	14,066	0	0	0	0	0.00	0	0	0
1 †	18,216	25,904	12,334	1.10	436	11,100	1.21	431	399	92.6%
2	30,578	38,623	17,750	0.88	503	15,975	0.97	497	458	92.1%
3	19,696	63,199	17,750	1.04	594	15,975	1.14	587	542	92.5%
4	15,218	69,774	17,799	0.66	378	16,019	0.73	373	341	91.3%
5	27,591	66,264	17,750	0.79	451	15,975	0.87	445	408	91.7%
6	25,499	74,510	17,823	1.03	591	16,041	1.13	583	539	92.4%
7	13,229	77,291	17,750	0.97	554	15,975	1.06	546	504	92.3%
8	7,779	71,277	17,774	0.69	392	15,997	0.75	386	352	91.2%
9	13,866	59,499	17,774	0.52	295	15,997	0.57	291	261	89.8%
10	14,523	50,082	17,750	0.55	312	15,975	0.60	308	277	90.1%
11	20,830	40,490	17,750	0.61	347	15,975	0.67	343	311	90.7%
12	18,523	13,685	17,774	0.72	410	15,997	0.79	404	370	91.4%
13	11,307	4,388	17,774	0.76	433	15,997	0.83	428	391	91.6%
14	13,829	1,866	17,750	0.79	448	15,975	0.86	442	406	91.7%
15	9,149	412	17,750	0.78	446	16,120	0.85	440	403	91.6%
16 ‡	0	0	16,710	0.64	344	15,968	0.66	341	310	90.7%
17 ‡	0	0	2,612	0.54	45	2,612	0.54	45	41	89.8%
Total	267,021	671,331	280,375	0.77	6,979	253,673	0.84	6,891	6,313	91.6%

Note: Amounts may not add due to rounding.

† Six-month startup and commissioning period ahead of full production

‡ Total milled ore includes material from the existing heap leach pad that is processed in years 16 and 17.

Mineral Resources and Mineral Reserves Estimates

The table below presents the estimated mineral resources for the Project. The effective date of the resource estimates is December 31, 2021. The following mineral resources and mineral reserves were prepared in accordance with both S-K 1300 standards and CIM Definition Standards.

Mt Todd Gold Project – Summary of Gold Mineral Resources at the End of the Fiscal Year Ended December 31, 2021 based on US\$1,300/oz. Gold

	Batman Deposit			Heap Leach Pad			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)
Measured	—	—	—	—	—	—	594	1.15	22	594	1.15	22
Indicated	10,816	1.76	613	—	—	—	7,301	1.11	260	18,117	1.49	873
Measured & Indicated	10,816	1.76	613	—	—	—	7,895	1.11	282	18,711	1.49	895
Inferred	61,323	0.72	1,421	—	—	—	3,981	1.46	187	65,304	0.77	1,608

Notes:

- Measured & indicated resources exclude proven and probable reserves.
- The Point of Reference for the Batman and Quigleys mineral resource estimates is in situ at the property. The Point of Reference of the Heap Leach mineral resource estimate is the physical Heap Leach pad at the property.
- Batman and Quigleys resources are quoted at a 0.40g-Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied.
- Batman: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining Cost US\$1.50/tonne, Milling Cost US\$7.80/tonne processed, G&A Cost US\$0.46/tonne processed, G&A/Year 8,201 K US\$, Au Recovery, Sulfide 85%, Transition 80%, Oxide 80%, 0.2g-Au/t minimum for resource shell.
- Quigleys: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining cost US\$1.90/tonne, Processing Cost US\$9.779/tonne processed, Royalty 1% GPR, Gold Recovery Sulfide, 82.0% and Ox/Trans 78.0%, water treatment US\$0.09/tonne, Tailings US\$0.985/tonne.
- Differences in the table due to rounding are not considered material. Differences between Batman and Quigleys mining and metallurgical parameters are due to their individual geologic and engineering characteristics.
- Rex Bryan of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits.
- Thomas Dyer of RESPEC is the QP responsible for developing the resource Whittle™ pit shell for the Batman Deposit.
- The effective date of the Heap Leach, Batman and Quigleys resource estimate is December 31, 2021.
- Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

The mine plan in the 2022 FS includes both proven and probable mineral reserves and estimated total recovered gold at 6.31 million ounces. The following table presents the estimated mineral reserves for the Project.

Mt Todd Gold Project – Summary of Gold Mineral Reserves at the End of the Fiscal Year Ended December 31, 2021 based – 50,000 tpd, 0.35 g Au/t cut-off and \$1,125 per ounce pit design

	Batman Deposit			Heap Leach Pad			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)
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

Economic analysis conducted only on proven and probable mineral reserves.

Notes:

- Thomas L. Dyer, P.E., is the QP responsible for reporting the Batman Deposit Proven and Probable reserves.
- Batman deposit reserves are reported using a 0.35 g Au/t cutoff grade.
- Deepak Malhotra is the QP responsible for reporting the heap-leach pad reserves.
- Because all the heap-leach pad reserves are to be fed through the mill, these reserves are reported without a cutoff grade applied.
- The reserves point of reference is the point where material is fed into the mill.
- The effective date of the mineral reserve estimates is December 31, 2021.

Cautionary note to investors: Proven and probable mineral reserves are estimated in accordance with each of S-K 1300 and CIM Definition Standards. A number of risk factors may adversely affect estimated mineral reserves and mineral resources, any of which may result in a reduction or elimination of reported mineral reserves and mineral resources. See “Item 1A. Risk Factors.”

The tables below show the resource classification criteria and variogram parameters for the Batman resource model.

Category	Search Range & Kriging Variance	No. of Sectors/ Max Points per DH	Search Anisotropy	Min Points	Composite Codes	Block Codes	CORE
Indicated	Core Complex: 150 m & KV < 0.45 Pass 1	4/2	(1.0:0.7:0.4) [110:80:0]	2	1000	1000	CORE COMPLEX
Measured	Core Complex: 60 m & KV < 0.30 Pass 2 (overwrite Pass 1)	4/3	(1.0:0.7:0.4) [110:80:0]	4	1000	1000	
Inferred	Core Complex KV >= 0.34 Classification Step	4/2	(1.0:0.7:0.4) [110:80:0]	2	1000	1000	
Inferred	Outside Core Complex: 150 m & KV <= 0.45 Pass 3	4/3	(1.0:0.7:0.4) [110:80:0]	3	500/3500	500/ 3500	OUTSIDE CORE COMPLEX
Inferred	Outside Core Complex: 50 m & KV > = 0.45 Pass 4 (overwrite Pass 3)	4/3	(1.0:0.7:0.4) [110:80:0]	8	500/3500	500/ 3500	
Inferred	Primary Satellite Deposit: 150 m & KV >= 0.45 Pass 5	4/3	(1.0:0.7:0.4) [110:80:0]	3	600	600	
Indicated	Primary Satellite Deposit: 50 m & KV < 0.45 Pass 6 --(overwrite Pass 5)	4/3	(1.0:0.7:0.4) [110:80:0]	8	600	600	
Inferred	Secondary Satellite Deposit: 150 m & KV >= 0.45 Pass 7	4/3	(1.0:0.7:0.4) [110:80:0]	3	700	700	
Indicated	Secondary Satellite Deposit: 50 m & KV < 0.45 Pass 8 (overwrite Pass 7)	4/3	(1.0:0.7:0.4) [110:80:0]	8	700	700	
Inferred	Tertiary Satellite Deposit: 150 m & KV >= 0.45 Pass 9	4/3	(1.0:0.7:0.4) [110:80:0]	3	800	800	
Indicated	Tertiary Satellite Deposit: 50 m & KV < 0.45 Pass 10 (overwrite Pass 9)	4/3	(1.0:0.7:0.4) [110:80:0]	8	800	800	
VARIOGRAM FOR ALL CATEGORIES							
Type: Spherical		Primary Axis: 150m	Nugget: 0.6				
First Rotation (Azimuth: 110)		Secondary Axis: 105m	Sill 1: 0.3	Range 1: 40m			
Second Rotation (Dip: 80)		Tertiary Axis: 60m	Sill 2: 0.2	Range 2: 500m			
Third Rotation (Tilt: 0)							

INDEX		
Zone Codes	Zone Names	Notes
3500	Footwall	Ranges in meters (m) KV = kriging variance, Passes refer to multiple re-estimations of blocks with greater constraints (minimum points, search ranges, etc.) imposed. Core and Satellites have more consistent gold grades, while the Footwall and Hanging Wall have patchy gold grades, Search Ranges (a:b:c) Proportion of Maximum Range for: a. Primary Axis Length: b. Secondary Axis Length: c. Tertiary Axis Length Orientation of Ellipse [1:2:3] 1. Azimuth of Primary Axis : 2. Dip of Primary Axis: 3. Rotation (Tilt) around Primary Axis
1000	Core Complex	
800	Tertiary Satellite (between 600 and 700)	
700	Secondary Satellite (in HW farthest from Core)	
600	Primary Satellite (in HW nearest to Core)	
500	Hanging Wall Area	

Property Holdings

In 2006, through an agreement with Pegasus Gold Australia Pty. Ltd. (“Pegasus”), the NT Government, and the Jawoyn, we acquired the concession rights and access to Mt Todd. Also in 2006, through an agreement with the NT Government, we established the rights and obligations of both parties with respect to Mt Todd site care and maintenance and potential future development. In 2017, the latter agreement was extended through the end of 2023.

Total land holdings controlled by Vista Gold Australia are approximately 1,705 Km². A map showing the location of the mineral licenses (“MLs”) and exploration licenses (“ELs”) and a table with a list of MLs and ELs and the holding

requirements are set out below. All of the estimated mineral resources are located within the boundaries of the MLs and substantially all of the estimated mineral resources at Mt Todd are located in the Batman deposit.

The Batman and Quigleys deposits are located within the MLs. Should a deposit be discovered on the ELs, the portion of the related EL would have to be converted to an ML before mining operations could start.

Mt Todd Land Holdings of Vista Gold Australia

Mineral Licenses	Surface Area (Km ²)	Location Description (UTM)	Location Date/Grant Date	Renewal Date	Estimated Holding Requirements	Annual Work Requirement (thousands of A\$)	Annual Expenditure/Technical Reports Due
					Annual Rent & Admin Fees (thousands of A\$)		
MLN 1070	39.8	Mining License Block	March 5, 1993	March 4, 2043	88 (due March 4)	N/A	May 4/ May 4
MLN 1071	13.3	centered at	March 5, 1993	March 4, 2043	29 (due March 4)	N/A	May 4/ May 4
MLN 1127	0.8	approximately	March 5, 1993	March 4, 2043	2 (due March 4)	N/A	May 4/ May 4
MLN 31525	1.6	188555E, 435665N	September 4, 2017	September 3, 2042	4 (due September 3)	N/A	May 4/ May 4
Subtotals	55.4				123	-	
Exploration Licenses	Surface Area (Km ²)	Location Description (UTM)	Location Date/Grant Date	Renewal Date	Estimated Holding Requirements	Annual Work Requirement (thousands of A\$)	Annual Expenditure/Technical Reports Due
EL29882	556	Centered at approximately 189100E, 8452000N	September 16, 2013	September 15, 2023	39 (due September 15)	125	May 14/ May 14
EL29886	595	Centered at approximately 200300E, 8452000N	September 16, 2013	September 15, 2023	45 (due September 15)	77	May 14/ May 14
EL30898	187	Centered at approximately 176100E, 8428700N	May 3, 2016	May 2, 2022	13 (due May 2)	12	May 14/ May 14
EL32004	163	Centered at approximately 164000E, 8430550N	November 21, 2019	November 20, 2025	4 (due November 20)	30	Dec 19/ Jan 19
ELA32005	149	Centered at approximately 160180E, 8445150N	Under application	Under application	Under application	Under application	Under application
Subtotals	1,650				101	244	
Totals A\$					224	244	
Totals US\$ (exchange rate of A\$1.00 = \$0.726 on December 31, 2021)					163	177	

The surface land in the area of the contiguous MLs and ELs (excluding EL 32004) is freehold land owned by the Jawoyn. Because the Jawoyn have title to the land, such land is not part of the lands classified by the government as indigenous lands, and as a result such lands are not subject to an Indigenous Land Use Agreement. Vista has a private agreement with the Jawoyn for access to the land.

Annually, we are required to submit a care and maintenance MMP to the DITT that details work to be done on the property. We have received approval for all work done on the Project to date and obtained approval for the EIS. We received our operational MMP in June 2021, which is the operating permit that sets out how mine operating strategy will be

implemented throughout the mine life in compliance with the EIS and EPBC requirements. The MMP will be amended to align with the design changes in the 2022 FS. The remaining permitting processes are relatively straight-forward and are not expected to impede, to a material extent, our exploration and future development plans. Any future mining will require sufficient surety bonding to fund mine closure.

Infrastructure

Because Mt Todd was an operating mine, infrastructure exists that reduces initial capital expenditure and significantly reduces capital risk related to infrastructure construction, which has been a major source of capital cost overruns in the mining industry over the last decade. Existing mining infrastructure items include:

- a tailings storage facility with capacity for approximately 80 million tonnes of additional material;
- a fresh water storage reservoir that would receive a two-meter dam raise and would harvest stormwater expected to be sufficient to provide process water for year-round operations for a 50,000 tpd operation;
- a natural gas pipeline at site that can supply sufficient natural gas to meet the Project's energy requirements which, coupled with the planned power generating plant, would save considerably on Project operating costs compared to grid-supplied power;
- a paved road to site;
- current electrical connection to the NT electric grid; and
- reduced earthworks costs due to the process plant location being the same as the previous process plant, which has already been cleared and graded.

Other benefits of Mt Todd's NT location include:

- the Stuart highway – the main North / South highway in the NT is less than 10 kilometers from the Project site;
- rail line parallel to the Stuart highway; and
- the regional center of Katherine (population approximately 12,000) less than 40 kilometers from site and the NT capital of Darwin less than 250 kilometers from the Project site, which has port access.

The area has both historical and current mining activity and therefore a portion of the skilled workforce should be able to be sourced locally. In addition, Katherine offers the necessary support functions that are typically found in a medium-sized city with regard to supplies, accommodations, communications, etc.

Planned infrastructure for the site includes the following:

- ammonium nitrate and fuel oil (ANFO) facility;
- mine support facilities (heavy vehicle (HV) workshop, lube farm, washdown and tire change, warehouse, fuel farm, mining offices, core storage facility);
- heap leach facility;
- small accommodation camp for occasional contractor use;
- water treatment plant (WTP);
- power supply;
- pit dewatering;
- mine services;
- communications;
- gatehouse; and
- expanded existing and additional TSF.

Geological Setting, Mineralization, and Deposit Type

Mt Todd is situated within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Meta-sediments, granitites, basic intrusives, acidic and intermediate volcanic rocks occur within this geological province. Within the Mt Todd region, the oldest outcropping rocks are assigned to the Burrell Creek Formation. These rocks consist primarily of interbedded greywackes, siltstones, and shales of turbidite affinity, which are interspersed with the minor volcanics. The Burrell Creek Formation is overlain by interbedded greywackes, mudstones, tuffs, minor conglomerates, mafic to intermediate volcanics and banded ironstone of the Tollis Formation. The Burrell Creek Formation and Tollis Formation comprise the Finnis River Group. The Finnis River Group strata have been folded about northerly trending F1 fold axes. The folds are closed to open style and have moderate westerly dipping axial planes with some sections being overturned. A later north-south compression event resulted in east-west trending open style upright D2 folds. The Finnis River Group has been regionally metamorphosed to lower green schist facies. Late and Post Orogenic granite intrusions of the Cullen Batholith occurred from 1,789 Ma to 1,730 Ma, and brought about local contact metamorphism to hornblende hornfels facies.

The Batman pit geology consists of a sequence of hornfelsed interbedded greywackes and shales with minor thin beds of felsic tuff. Bedding consistently strikes at 325 degrees, dipping 40 degrees to 60 degrees to the southwest. Northerly trending sheeted quartz sulfide veins and joints striking at 0 degrees to 20 degrees and dipping 60 degrees to the east are the major controls for mineralization in the Batman pit. The veins are 1 to 100 millimeters in thickness with an average thickness of around 8 to 10 millimeters and occur in sheets with up to 20 veins per horizontal meter. These sheeted veins are the main source of gold mineralization in the Batman pit. In general, the Batman pit extends 1,600 meters in length by 1,100 meters in width and has been drill tested to a depth of 800 meters down-dip. The deposit is open along strike and at depth.

The mineralization within the Batman pit is directly related to the intensity of the north-south trending quartz sulfide veining. The lithological units impact on the orientation and intensity of mineralization. Sulfide minerals associated with the gold mineralization are pyrite, pyrrhotite and lesser amounts of chalcopyrite, bismuthinite and arsenopyrite. Galena and sphalerite are also present, but appear to be post-gold mineralization, and are related to calcite veining in the bedding planes and the east-west trending faults and joints. Two main styles of mineralization have been identified in the Batman pit. These are the north-south trending vein mineralization and bedding parallel mineralization.

Gold mineralization in the Batman deposit occurs in sheeted veins within silicified greywackes/shales/siltstones. The Batman deposit strikes north-northeast and dips steeply to the east. Higher grade zones of the deposit plunge to the south. The core zone is approximately 200-250 meters wide and 1.5 kilometers long, with several hanging wall structures providing additional width to the orebody. Mineralization is open at depth as well as along strike, although the intensity of mineralization weakens to the north and south along strike.

Historical Operations

The Batman gold prospect is located in the Pine Creek Geosyncline that was worked from early in the 20th century. Gold and tin were discovered in the Mt Todd area in 1889. Most deposits were worked in the period from 1902 to 1914. A total of 7.80 tonnes of tin concentrate was obtained from cassiterite-bearing quartz-kaolin lodes at the Morris and Shamrock mines. The Jones Brothers reef was the most extensively mined gold-bearing quartz vein, with a recorded production of 28.45 kg Au. This reef consists of a steeply dipping ferruginous quartz lode within tightly folded greywackes.

The Yinberrie Wolfram field, discovered in 1913, is located 5 kilometers west of Mt Todd. Tungsten, molybdenum and bismuth mineralization was discovered in greisenized aplite dykes and quartz veins in a small stock of the Cullen Batholith. Recorded production from numerous shallow shafts is 163 tonnes of tungsten, 130 kg of molybdenite and a small quantity of bismuth.

Exploration for uranium began in the 1950s. Small uranium prospects were discovered in sheared or greisenized portions of the Cullen Batholith in the vicinity of the Edith River.

Australian Ores and Minerals Limited ("AOM") in a joint venture with Wandaroo Mining Corporation and Esso Standard Oil took out a number of mining leases in the Mt Todd area during 1975. Initial exploration consisted of stream sediment sampling, rock chip sampling, and geological reconnaissance for a variety of commodities. A number of geochemical anomalies were found primarily in the vicinity of old workings. Follow-up work concentrated on alluvial tin and, later, auriferous reefs. Backhoe trenching, costeaning, and ground follow-up were the favored mode of exploration. Two diamond drillholes were drilled at Quigleys. Despite determining that the gold potential of the reefs in the area was promising, AOM ceased work around Mt Todd.

The Arafura Mining Corporation, CRA Exploration, and Marriaz Pty Ltd all explored the Mt Todd area at different times between 1975 and 1983. In late 1981, CRA Exploration conducted grid surveys, geological mapping and a 14 diamond drillhole program, with an aggregate meterage of 676.5 m, to test the gold content of Quigleys Reef over a strike length of 800 meters. Following this program CRA Exploration did not proceed with further exploration.

During late 1986, Pacific Gold Mines NL ("Pacific") undertook exploration in the area which resulted in small-scale open cut mining on the Quigleys and Golf reefs, and limited test mining at the Alpha, Bravo, Charlie and Delta pits. Ore was transported to a CIP plant owned by Pacific at Moline. This continued until December 1987. Pacific ceased operations in the area in February 1988 having produced approximately 86,000 tonnes grading 4 g Au/t (historical reported production, not S-K 1300 or NI 43-101 compliant). Subsequent negotiations between the joint venture partners Shell Company of Australia ("Billiton"), Zapopan NL ("Zapopan") and Pacific resulted in the acquisition of this ground and incorporation into the joint venture.

Billiton, who was the managing partner in an exploration program in the joint venture with Zapopan, discovered the Mt Todd mineralization, or more specifically the Batman deposit, in May 1988. In 1992, Pegasus acquired a shareholding in Zapopan, following which Zapopan acquired Billiton's interest. Pegasus progressively increased their shareholding until they acquired full ownership of Zapopan in July 1995.

Historical preliminary studies (not S-K 1300 or NI 43-101 compliant) for Phase I, a heap leach operation which focused predominately on the oxide portion of the deposit, commenced during 1992 culminating in an engineering, procurement, construction management ("EPCM") award to Minproc in November of that year. The Phase I project was predicated upon a 4 million tonne per year ("Mtpy") heap leach plant, which came on stream in late 1993. The treatment rate was subsequently expanded to a rate of 6 Mtpy in late 1994.

Based on our review of the historical project files, we believe that approximately 21.4 million tonnes grading 1.05 grams gold per tonne and containing 723,795 ounces of gold were extracted between 1993 and the termination of mining in 2000. Processing was by a combination of heap leach production from oxide ore and cyanidation of sulfide ore. The remaining mineralization consists of sulfide mineralization lying below and along strike of the existing open pit, and in hanging wall structures parallel to the main zone in the existing open pit.

Historical heap leach production is shown in the table below:

Category	Historical Heap Leach Production Reported
Tonnes Leached (million)	13.2
Head Grade (g Au/t)	0.96
Recovery (%)	53.8
Gold Recovered (oz)	220,755
Cost/t (AUD)	8.33
Cost/oz (AUD)	500

NOTE: All tonnages and grades are historical production numbers that pre-date Vista's ownership. The QPs and issuer consider historical estimates to be relevant but not current.

Phase II involved expanding to 8 Mtpy and treatment through a flotation and carbon-in-leach circuit. The feasibility study was conducted by a joint venture between Bateman Kinhill and Kilborne ("BKK") and was completed in June 1995.

The Pegasus board approved the project on August 17, 1995, and awarded an EPCM contract to BKK in October 1995. Commissioning commenced in November 1996. Final capital costs to complete the project were AUD232 million (USD181 million).

Design capacity was never achieved due to inadequacies in the 3rd and 4th stages of the crushing circuit. A throughput rate of just under 7 Mtpy was achieved by mid-1997; however, problems with the flotation circuit which resulted in reduced recoveries necessitated closure of this circuit. Subsequently, high reagent consumption, as a result of cyanide soluble copper minerals, further hindered efforts to reach design production. Operating costs were above those predicted in the feasibility study. The spot price of gold deteriorated from above USD400 in early 1996 to below USD300 per ounce at the end of 1997. This, combined with underperformance of the project and higher operating costs led to the mine being closed and placed on care and maintenance on November 14, 1997.

In February 1999, General Gold Resources Pty. Ltd. ("General Gold") agreed to form a joint venture with Multiplex Resources Pty Ltd ("Multiplex") and Pegasus to own, operate, and explore the mine. Initial equity participation in the joint venture was General Gold 2%, Multiplex 93%, and Pegasus 5%. The joint venture appointed General Gold as mine operator, which contributed the operating plan in exchange for a 50% share of the net cash flow generated by the project, after allowing for acquisition costs and environmental sinking fund contributions. General Gold operated the mine from March 1999 to July 2000. Operations ceased in July 2000, and Pegasus, through the Deed Administrators, regained possession of various parts of the mine assets in order to recoup the balance of purchase price owed to it. Most of the equipment was sold in June 2001 and removed from the mine.

In March 2006, Vista acquired the concession rights from the Deed Administrators and surface rights from the Jawoyn and entered into a contract with the NT Government.

Exploration Licenses

Since acquiring the Mt Todd ELs, Vista has conducted an ongoing exploration program that includes prospecting, geologic mapping, rock and soil sampling, geophysical surveys and exploration drilling. Equipment and personnel were mobilized from the site or from an exploration base camp established in the central part of the ELs. The work was conducted by geologists and field technicians.

The exploration effort initially focused on follow-up work on targets developed by Pegasus during their tenure on the property. These included the RKD target, Tablelands, and Silver Spray. During a review of Pegasus' airborne geophysical survey data, five distinct magnetic highs were observed located within sedimentary rocks that should have a low magnetic

signature. These features are similar to those at Batman, which, as a result of the included pyrrhotite, exhibits a strong magnetic high. The geophysical targets were prioritized following review of historical work in the area and site visits. To date, two of the geophysical targets, Golden Eye and Snowdrop, have been drilled and a third, Black Hill, has been covered by soil sampling.

The Wandie target has a different magnetic signature. Field examination identified small scale pits on an iron-rich outcropping.

There are no reportable mineral resources and mineral reserves on the ELs. No data from the ELs were used in the development of the 2022 FS results.

Exploration Sampling summary:

Year	Soils	Rock Chips
2008	0	164
2009	1,333	45
2010	3,135	224
2011	1,925	79
2012	2,312	295
2013	572	51
2014	2,601	143
2015	841	53
2016	241	27
2017	1,098	78
2018	341	132
2019	313	170
2020	278	9
2021	0	11
Total Samples	14,990	1,481

Exploration Potential for MLs

Based on airborne geophysical survey data, we have identified several magnetic targets within our controlled land holdings surrounding the Batman pit. The targets are distinct magnetic highs located within sedimentary rocks that should have a low magnetic signature. These features are similar to those at Batman, which, as a result of the included pyrrhotite, exhibits a strong magnetic high.

Mineralization at the Quigleys deposit is interpreted to occur within a series of mineralized shears that strike north northwest and dip 30 to 35 degrees to the west. The main shear extends for nearly one kilometer along the strike and has been drilled to a vertical depth of 230 meters. The mineral resource estimate has been defined by 632 drill holes drilled by Pegasus and Billiton Australia Gold Pty. Ltd. in the late 1980s through the mid-1990s. Tetra Tech reviewed the integrity of the drill-hole database and developed a computer model to estimate and classify the estimated mineral resources. The model reflected Tetra Tech's geological interpretation of the deposit, which constrained the mineralization to the shear zones using geological information and assays from 49,178 samples obtained from the drilling. Lower grade, erratic mineralization in the hanging wall of the shears has not been included in the mineral resource estimate.

Sampling and assaying were performed under the supervision of prior operators in conjunction with evaluation of the Batman pit and are discussed in the 2022 FS, as part of the overall Project sampling and assaying methodology.

Drilling

Batman Deposit

The Batman deposit resource drillhole database consists of both pre-Vista and Vista drill holes. All of the Vista resource drill holes are HQ-size core holes. Vista has drilled a total of 92 HQ diamond drill holes totaling 58,863 meters. All of the Vista diamond drill core samples were sawn into half splits for assaying purposes.

The pre-2007 exploration database (pre-Vista) consists of 743 drill holes, of which 226 are diamond drill holes and 517 are percussion drill holes. These drill holes total approximately 98,000 meters. The diamond core was a combination of NQ and HQ sizes, with the NQ core being sawed into half splits and the HQ core being sawed into quarter splits.

The table below shows a summary of Batman Deposit drilling from 1988 to 2017. A large percentage of the historical drilling was by reverse circulation (“RC”) of less than 100 meters in depth. The RC drilling was used for ore grade control during the mining operations of Pegasus and General Gold Resources. Vista’s drilling discovered a larger Batman Deposit resource by probing deeper with diamond drilling averaging 550 meters in depth.

Batman Deposit Drilling History

Date	Reference	Holes (#)	Percussion (m)	Diamond (m)	RC (m)
1988	Truelove	17	1,475	—	—
1989	Kenny, Wegmann, Fuccenecco	133	6,263	8,562	3,065
1990	Wegmann, Fuccenecco, Gibbs	122	—	5,060	8,072
1991	Billiton	149	501	202	3,090
1992	Zapopan	18	—	1,375	1,320
1993	Zapopan	16	—	—	2,814
1994-1997	Pegasus Gold	170	—	—	22,534
1998-2000	General Gold Resources	105	—	7,436	26,365
2007	Vista	25	—	9,883	—
2008	Vista	16	—	8,938	—
2010	Vista	12	—	6,864	—
2011	Vista	7	—	4,480	—
2012	Vista	27	—	17,439	—
2015	Vista	5	—	3,185	—
2016-2017	Vista	4	—	1,635	—
1988-2017	Batman Total	826	8,239	75,059	67,260

Vista Drilling 2012 – 2017

Between the fourth quarter of 2012 and the end of the first quarter of 2017, the Vista exploration program at the Batman Deposit consisted of 22 diamond core drillholes containing 12,530 m that targeted both infill definitional drilling and step-out drilling.

The majority of drilling was angled so as to be approximately perpendicular to the mineralized core. This orientation more accurately transects the true thickness of the mineralization. The Batman Deposit mineralization forms a set of stacked plates that strike to the north and plunge steeply to the east. These mineralized zones have been defined by wireframes

which are used to constrain the higher grades for resource estimation. Early drilling sampled the deposit near the surface allowing for shorter drillhole depths. Exploring the deeper portions of the deposit has required drill collars to be offset to the east with longer drillhole lengths to reach the mineralized zone. Recent Vista drilling in particular has targeted the deeper portions of the Batman Deposit. The positioning of the Vista drillhole collars were constrained to be outside of the flooded historical mine pit. Most Vista drilling has been oriented so as to transect the higher-grade mineralized zone

While there are random high-grade intercepts outside of the core, the majority of higher-grade mineralization resides in the core zone of the deposit.

Quigleys

The table below shows the Quigleys Deposit drilling history. The Quigleys Deposit was mined from 1982 to 1987 during which the largest amount of drilling was percussion type used for ore grade control.

Relevant intervals of mineralization are contained within blanket-like zones which are modeled with 3-D wireframes for resource estimation. The mineralized zones have been defined by wireframes which are used to constrain the higher grades for the resource estimation. The majority of drilling was angled so as to be approximately perpendicular to the mineralized core. This orientation more accurately transects the true thickness of the mineralization. While there are random high-grade intercepts outside of the core, the majority of higher-grade mineralization resides within the defined zones. In 2011, Vista explored the potential for a deeper deposit with three diamond drillholes, each over 350 meters in depth.

Quigleys Deposit Drilling History

Date	Reference	Holes (#)	Percussion (m)	Diamond (m)	RC (m)
1975	Australian Ores and Minerals/Esso	2	—	200	—
1981	Arafura Mining Corp / CRA	14	—	676.5	—
1982-1987	Pacific Gold Mines NL (Small Scale Mining)	603	41,429	9710	4,013
1989	Pacific Gold Mines	9	501	202	—
2011	Vista	3	—	1,090	—
1988-2017	Quigleys Total	631	41,930	11,878	4,013

Drilling Results

The results of drilling at the Batman Deposit and Quigleys Deposit were used to determine the gold mineral resource estimates for the Batman and Quigleys Deposit. Vista's drilling discovered a larger Batman resource by probing deeper with diamond drilling averaging 550 meters in depth. While there are random high-grade intercepts outside of the core, the majority of higher-grade mineralization at Batman resides in the core zone of the deposit. Relevant intervals of mineralization at Quigleys Deposit are contained within blanket-like zones which are modeled with 3-D wireframes for resource estimation. While there are random high-grade intercepts outside of the core zone, the majority of higher-grade mineralization at the Quigleys Deposit resides within the defined zones.

2020-2021 Drilling Program Results

Vista continued the "proof of geologic concept" exploration drilling started in 2020. In 2021, a total of 13 additional exploration drill holes were drilled on the MLs. The results of these drill holes continue to confirm the Vista interpretation of the mineralization and geologic structures between the Batman and Quigleys deposits along a 5.4 Km trend. This drilling is widely spaced and not sufficient to develop any geologic resource estimates.

Drill Hole ID	Northing m (MGA94 z53)	Easting m (MGA94 z53)	Elevation (masl)	Bearing (°)	Dip (°)	Total Depth (m)	Drillhole Type
VB20-001	187603.0	8435654.0	148.0	270.0	-58.0	362.8	Diamond
VB20-002	187287.0	8435936.0	143.0	270.0	-58.0	280.0	Diamond
VB20-003	187272.0	8435933.0	140.0	266.0	-54.0	299.8	Diamond
VB20-004	187251.0	8435933.0	144.0	269.9	-50.0	148.0	Diamond
VB20-005	187263.0	8435898.0	151.0	269.9	-61.0	197.9	Diamond
VB21-001	187290.0	8345899.0	152.0	269.9	-61.0	234.5	Diamond
VB21-002	187662.0	8436402.0	164.0	275.0	-40.0	458.6	Diamond
VB21-003	187322.0	8435849	158.8	271.9	-62.0	285.7	Diamond
VB21-004	187942.0	8436407.0	148.0	87.9	-50.0	410.8	Diamond
VB21-005	187586.0	8436404.0	154.0	270.0	-50.0	445.7	Diamond
VB21-006	187629.0	8435852.0	132.0	92.9	-50.0	347.7	Diamond
VB21-007	187618.0	8436518.0	148.0	272.9	-50.0	299.9	Diamond
VB21-008	187758.0	8436406.0	137.0	276.0	-48.0	477.3	Diamond
VB21-009	188222.0	8436800.0	143.0	89.9	-50.0	437.5	Diamond
VB21-010	188071.0	8436413.0	153.0	86.0	-50.0	417.4	Diamond
VB21-011	187728.0	8436500.0	148.0	265.0	-50.0	398.8	Diamond
VB21-012	188435.0	8436405.0	155.0	260.9	-50.0	901.2	Diamond
VB21-013	187423.0	8436409.0	169.0	86.4	-53.0	311.9	Diamond

Sampling, Analysis and Data Verification

The sampling method and approach for drillholes completed between 2012 and 2018 was the same as has been used by Vista for all of the Vista diamond drilling. The drill core, upon removal from the core barrel, was placed into plastic core boxes. The plastic core boxes were transported to the sample preparation building where the core was marked, geologically logged, geotechnically logged, photographed, and cut into halves. One-half was placed into sample bags as nominal one-meter sample lengths, and the other half retained for future reference. The only exception to this was when a portion of the remaining core had been flagged for use in the ongoing metallurgical test work.

The bagged samples had sample tags placed both inside and on the outside of the sample bags. The individual samples were grouped into "lots" for submission to Northern Analytical Laboratories for sample preparation and analytical testing. All of this work was done under the supervision of a Vista geologist.

The following section describes the sample preparation, analyses and security undertaken by Vista through the December 31, 2021 resource update.

The diamond drilling program was conducted under the supervision of the geologic staff composed of a chief geologist, several experienced geologists, and a core handling/cutting crew. The core handling crew was recruited locally.

Facilities for the core processing included an enclosed core logging shed and a covered cutting and storage area that was fenced in. Both of these facilities were considered to be limited access areas and kept secured when work was not in progress.

The diamond drill core was boxed and stacked at the rig by the drill crews. Core was then picked up daily by members of the core handling crew and transported directly to the core logging shed. Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for cutting and sampling. The core was logged using the following procedures:

[Table of Contents](#)

- One-meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and were used for structural measurements. When orientation marks were insufficient an estimated orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one meter, with a minimum of 0.4 meters and a maximum of 1.4 meters;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations; and
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high-grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags) and sealed. The sealed crates were stacked outside the core logging shed until picked up for transport.

The following laboratories have been used for sample preparation, analyses, and check assays:

Laboratory	Address	Purpose	Abbreviation	Certifications
ALS Minerals	31 Denninup Way Malaga, WA 6090	Main assay analyses	ALS	ISO:9001:2008 and ISO 17025 Certified
ALS Minerals	13 Price St Alice Springs, NT 0870	Sample Preparation	ALS Alice Springs	ISO 9001:2008 and ISO 17025 Certified
Genalysis Laboratory Services (Intertek Group)	15 Davison St Maddington, WA 6109	Check Analyses	Genalysis	Unable to verify
North Australian Laboratories Pty Ltd ("NAL")	MLN 792 Eleanor Rd Pine Creek, NT 0847	Alternative assay analyses	NAL	ISO 17025 Certified
NT Environmental Laboratories (Intertek Group)	3407 Export Dr Berrimah, NT 0828	Check Analyses	NTEL	ISO 17025

Vista is completely independent of each of the above listed analytical testing entities, other than the engagement of said entities as a service provider.

Each of the laboratories listed follow their own quality controls based on international standards. For example, ALS uses accredited methods specified by ISO/IEC 17025 in North America and Australia. The standards specify a recipe and set of quality control steps that the laboratory should follow including how the sample should be coded to obscure its relationship to the drilling geometry; how the received sample should be prepared; what analytical steps need be taken, given the required detection level and material analyzed, what instruments should be employed, what internal quality controls should be done such as: periodic assaying of duplicate samples, the insertion of certified calibration samples; utilizing blanks; and including a required number of randomized samples.

Mt Todd as a gold project requires assays to be done with the industry standard of fire assay. To get these fire assay results core samples from drillholes are split at Mt Todd into two with one archived and the other sent to an analytical laboratory. At the lab the sample is pulverized into a powder, with a subsample taken for fire assay. This subsample is then mixed with a fluxing agent. The remaining pulverized material is called a pulp archive, which can be used for within and between laboratory validations. The chosen sample is then heated in a furnace where it fuses and separates into a "button" which contains the gold. There are several methods to extract the gold from the button. The most common method is by combining the button with lead as a collector. The lead oxidizes and is absorbed into a cupel leaving a gold bead. Due to the relatively low concentration of gold at Mt Todd the lab must choose an analytical method able to detect a least 5ppb gold. The methods are generally by atomic absorption (AA) or inductively coupled plasma-mass spectrometry (ICP-MS). The bead is dissolved in aqua regia or dissolved in hydrochloric acid and then analyzed by the selected instrument. The resultant assay values are reported by an assay certificate which is electronically or physically sent to the staff at Mt Todd. The assay results are entered with the drilling database.

Vista requires periodic rechecking of assays both within and between laboratories. As an example, prior to the 2011 drilling campaign, the majority of samples were transported first to ALS in Alice Springs (NT) for sample preparation. After preparation, samples were then forwarded on to ALS in Malaga (WA) for assay analyses. One in every 20 pulp or reject was sent from ALS in Alice Springs to Northern Australian Laboratories ("NAL"), Vista was notified by email which samples were sent to NAL. For the 2011-2012 drilling campaign samples for assay were sent to NAL lab in Pine Creek, NT. Following completion of assay results, all pulps and reject material was shipped back to the Mt Todd site and stored.

A comprehensive check of the quality of 12,365 assays in the database was undertaken by an outside auditor. Records were selected from among those that relate to mineralization that is still in situ. These were divided into three subsets, to be checked by three individual checkers. An additional 1,812 records were spot-checked in greater detail by a fourth individual. After the checking was done, from the original 12,365 records, 95% were selected that had gold value in the database and a gold assay in a source document such as an assay certificate. Of the assay pairs, 8,549 were "historical" in the sense of dating prior to Vista's acquisition of the project and 3,262 assay pairs originate with Vista's work. For context, Mt Todd assay table as of August of 2011 contained 118,550 records, 26,579 of them originating from Vista's work.

Eight significant outliers were found with gold values in the database that differed from the source documents. Those eight were double-checked and were found to be real cases of the database containing data that differ from the source documents. The below table shows that most of the differences between the gold values in the database and those gleaned from the source documents are very small, although around economic cutoff grades the differences may well represent large percentages. More than 99% of the differences fall in the range -0.1 ppm Au to +0.1 ppm Au which is below the 0.4 ppm cutoff grade. However, a Mann-Whitney Test suggests that the differences between the two populations are not statistically different.

Prior to the 2011 drilling campaign, the majority of samples were transported first to ALS in Alice Springs, NT for sample preparation. After preparation, samples were then forwarded on to ALS in Malaga, Western Australia for assay analyses. One in every 20 pulp or reject was sent from ALS in Alice Springs to Northern Australian Laboratories (NAL), Vista was notified by email which samples were sent to NAL. For the 2011-2012 drilling campaign samples for assay were sent to NAL lab in Pine Creek, NT. Check assays on one in every 20 pulps or rejects were completed by NT Environmental Laboratories. Following completion of assay results, all pulps and reject material was shipped back to the Project site and stored.

Comparison of Assay Values between the Database and Source Documents

Center of Cell Range in ppm	Frequency	Percent	Cumulative
Au			Percent
(+/- 0.1 ppm Au)			
-1.2	0	0.00	0.00
-1	0	0.00	0.00
-0.8	1	0.01	0.01

Center of Cell Range in ppm			
Au	Frequency	Percent	Cumulative
(+/- 0.1 ppm Au)			Percent
-0.6	0	0.00	0.01
-0.4	0	0.00	0.01
-0.2	3	0.04	0.05
0	8,539	99.88	99.93
0.2	5	0.06	0.99
0.4	0	0.00	99.99
0.6	0	0.00	99.99
0.8	0	0.00	99.99
1	0	0.00	99.99
1.2	1	0.01	100.00

Differences with no rounding or truncation of data

The tables show the comparison of the gold grade assays within the database and source documents. One of the three data sets checked contained 3,262 assays from drilling campaigns by Vista in 2007 and 2008. Checks of the Vista data against original sources were done by one individual, using essentially the same procedures as had been used for checking the historical assays. A summary table of the findings is presented below. Of the 12 differences noted, two are significant. A gold value of 0.005 ppm Au in the database compared to the correct gold value of 0.8 ppm Au. A gold value of 1.08 ppm Au in the database compared to the correct gold value of 0.01 ppm Au. In addition, a separate detailed audit was done on 638 assays on Vista drillhole VB08-036. This audit shows that discrepancies within the database on the global resource estimate are not material.

Summary of Comparisons of Historical Assays

Historical Assays	Au in PPM		Differences, Source - Database in PPM
	Database	Source	
Average	0.79	0.70	0
Std Dev	1.48	1.48	0.01
Count	1171	1171	565
Max	33.44	33.45	0.255
Min	0.005	0.005	-0.29
Median	0.3	0.3	0
Differences > 0.01 ppm Au			20
Differences < 0.01 ppm Au			4

Summary of Comparisons of Vista Assays

Vista Assays	Au in PPM		Differences, Source - Database in PPM
	Database	Source	
Average	0.79	0.78	0
Std Dev	1.89	1.89	0.02
Count	3262	3262	12
Max	55.37	55.37	0.79
Min	0.005	0.005	-1.07
Median	0.26	0.26	0
Differences > 0.01 ppm Au			3
Differences < 0.01 ppm Au			6

The Company requires periodic rechecking of assays both within and between laboratories. As an example, prior to the 2011 drilling campaign, the majority of samples were transported first to ALS in Alice Springs (NT) for sample preparation. After preparation, samples were then forwarded on to ALS in Malaga (WA) for assay analyses. One in every 20 pulps or rejects was sent from ALS in Alice Springs to Northern Australian Laboratories (NAL), Vista was notified by email which samples were sent to NAL. For the 2011-2012 drilling campaign samples for assay were sent to NAL lab in Pine Creek, NT. No bias in assays was found with a slope of 0.992 and a correlation of 99%. There was only one significant difference that was detected from a total of 2,948 comparisons. The Company's assaying protocols are observed and required for every assay program, regardless of whether the exploration work is for resource estimation or metallurgical testing.

John W. Rozelle, Senior Vice President of Vista and a qualified person as defined by S-K 1300 and NI 43-101, has verified the data disclosed in this document, including sampling, analytical and test data underlying the information contained in the disclosure.

Sample Security

NAL is the primary laboratory we use for analysis of drill core assays. The NAL laboratory is located in the town of Pine Creek, approximately 50 kilometers distant by road from the Project site. Samples were picked up and transported by NAL employees.

Sample shipments were scheduled for approximately once a week. The sealed crates were picked up on site by NAL for direct road transport to the assay lab. A sample transmittal form was prepared and included with each shipment and a copy was filed in the geology office on site.

When the shipment left site, sample transmittals were prepared and e-mailed to NAL. When the shipment arrived at the preparation facility the samples were lined out and a confirmation of sample receipt was e-mailed back to Vista.

Statistical analyses of the various drilling populations and quality assurance/quality control (QA/QC) samples have neither identified nor highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit.

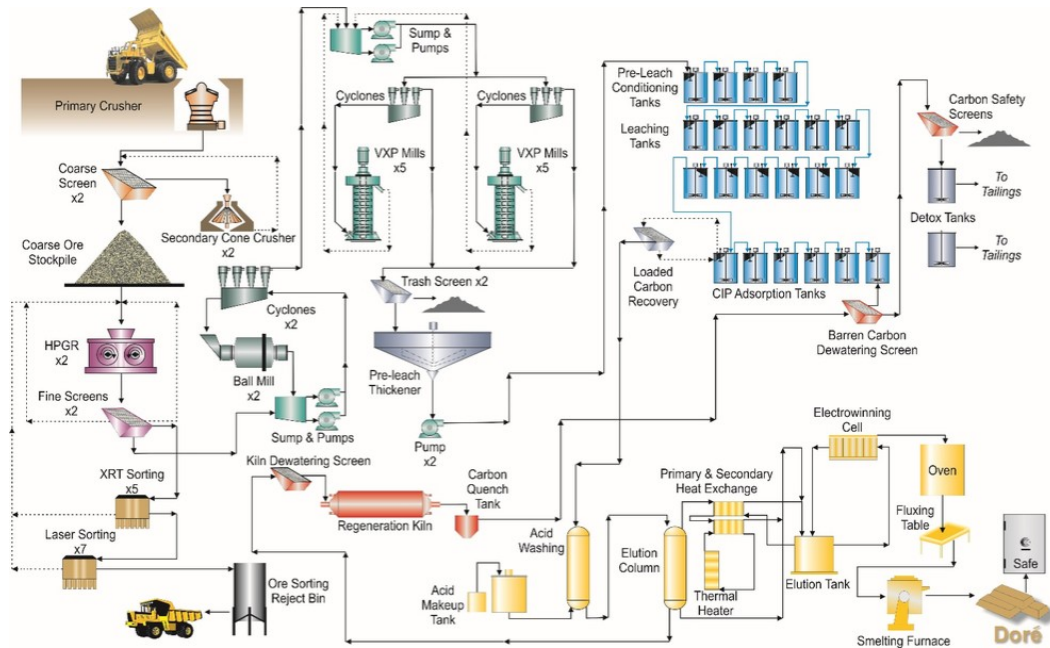
Mining Operations

The Project is designed to be a large open-pit mining operation that will utilize large-scale mining equipment in a drill/blast/load/haul operation. Ore is planned to be processed in a comminution circuit consisting of large-scale equipment, including: a gyratory crusher, cone crushers, high pressure grinding roll ("HPGR") crushers followed by X-ray

transmission (“XRT”) and laser sorting, and primary ball mills, followed by VXP Mills, as discussed in greater detail below. Vista plans to recover gold in a conventional carbon-in-pulp (“CIP”) recovery circuit.

Mineral Processing

The flowsheet consists of open-circuit primary crushing, closed-circuit secondary crushing, closed-circuit tertiary crushing using HPGR crushers, ore sorting, two-stage grinding, cyclone classification, pre-leach thickening, leach and adsorption, elution electrowinning and smelting, carbon regeneration, tailings detoxification and disposal to conventional tailings storage facility (“TSF”). The flowsheet for the Project is illustrated below.



Metallurgical Testing

Our metallurgical test work programs have confirmed: (1) ore hardness of the Batman deposit is consistent throughout the deposit and does not change at depth; (2) the selection of HPGR crusher technology as part of the comminution circuit; (3) the selection of ore sorting technology to eliminate low-grade material after crushing and prior to grinding; (4) estimated gold recovery rates based on optimized grind size and leach conditions; and (5) the processing of material from the historical heap leach pad at the end of the proposed mine life.

The test work results collated from the 2011 and 2012 testing campaigns and additional metallurgical and process test work conducted in 2016, 2017, 2018, and 2019, together with the process design criteria, were used to develop the process flow sheet and mass balance.

Ore Hardness

Bond ball mill work indices (“BWi”) were determined at a grind size of P80 of 100 mesh for the various products, namely HPGR crusher, ore-sorting, composite samples and waste material.

The test results indicate the following:

- The BWi for the ore sorter feed (plus 5/8" screened HPGR crusher product) was higher than the composite samples prepared from the minus 5/8" screened HPGR crusher product. Hence, it is reasonable to conclude that the uncrushed material from the HPGR is harder than the crushed product.
- The rejected waste material had a BWi higher than both the composite sample prepared from the minus 5/8" HPGR crusher product and the XRT ore sorting product that is returned to the HPGR crushers.
- The BWi for the final HPGR product ranged from 23.10 to 26.63. A BWi of 24.50 was selected for the design of the primary ball mill circuit.

The results of this test work support two main conclusions: (1) that the hardness of ore at the Batman deposit is relatively constant; and (2) that ore hardness at the Batman deposit does not change at depth.

This test work validates the Company's prior test work and supports Vista's revised comminution circuit design, which is designed to crush and grind material with an average BWi of 26.2 kWh/t.

HPGR Crusher Selection

The proposed 50,000 tpd Project comminution circuit incorporates the use of a gyratory crusher and two cone crushers for the primary and secondary stages, respectively, and the use of two HPGR crushers as the third-stage of the crushing circuit.

The test work assessed the difference in power requirements between a primary/SAG/ball mill circuit, a conventional 3-stage crush/ball mill circuit, and a 3-stage HPGR crush/ball mill circuit (with 3rd stage HPGR crushing and 2-stage grinding) to generate a P80 passing 40 µm product.

This test work also confirms our prior test work and supports our comminution circuit design. The use of HPGR crushers is anticipated to (a) produce a product that can be ground more efficiently (lower BWi); and (b) reduce energy requirements when compared to a SAG Mill design.

Ore Sorting

The bulk ore sorting tests comprised four, five-tonne composites; and one, one-tonne composite prepared from 3.75" drill core. In addition to these composites, three one-tonne composites were made from 2.75" drill core. Four of the 3.75" composites contained predominately sulfide mineralization and one composite contained mixed oxide/sulfide material that is encountered on the periphery of the deposit. The remaining three 2.75" drill core composites all contained sulfide material. The drill core was HPGR crushed and screened at plus 5/8" at the facilities of Thyssen Krupp Industries near Dusseldorf, Germany. The plus 5/8" material was sent to the test facility of Tomra Sorting Solutions near Hamburg, Germany where this material was initially sorted using XRT sorting. A total of 12 sorting tests were completed. The XRT rejects were then subjected to laser sorting to produce a final reject. All material (minus 5/8" HPGR crushed, XRT product, laser product and sorting reject) was sent to the metallurgical laboratory of Resource Development Inc. in Wheat Ridge, Colorado for subsequent sample preparation, assaying and additional metallurgical testing.

On a material mass basis, the combined XRT and laser sorting tests confirmed the Company's expectation that it can reject approximately 10% of the run-of-mine feed as waste (test results range from 6.8% to 11.0%). The average grade of the rejected material is estimated to be 0.12 g Au/t (results range from 0.06 g Au/t to 0.23 g Au/t) compared to the mine cut-off grade of 0.35 g Au/t, resulting in a gold loss from the rejected waste of approximately 1.3%. The improvement in mill feed grade is expected to be approximately 8%, resulting in run-of-mine average mill feed grade of 0.84 g Au/t compared to the life-of-mine Batman Pit mineral reserve grade of 0.79 g Au/t.

Gold Recoveries

We continued evaluating gold recoveries using two-stage grinding and a finer product size. This test work has confirmed that the introduction of ore sorting to reduce the leach tonnage by approximately 10% and finer grinding to P₈₀ of 40 µm yields an increase in recovery to ~91.6% on a weighted-average basis, net of solution losses.

A total of 71 additional leach tests were completed using the above mentioned two-staged grinding to confirm our resulting leach recoveries of 91.9%, net of solution losses. This test work has also confirmed a cyanide consumption rate of 0.88 kg per tonne.

Our recovery plant design utilizing a conventional, industry-proven, CIP circuit remains unchanged.

Existing Heap Leach Pad

In addition to analysis of freshly-mined material from the Batman deposit, Vista has analyzed the potential to process nearly 13.4 million tonnes of material from the existing heap leach pad at Mt Todd. The historical Mt Todd mine started as a heap leach operation with historical records indicating that the average grade of material placed on the pad was 0.96 g Au/t. Although the material was partially leached in the mid-1990s, Vista has drilled 24 air-rotary holes into the heap leach pad and assayed 361 samples, and Tetra Tech created a 3D resource model that has an average grade of 0.54 g Au/t.

Initial evaluation efforts focused on re-starting the heap leach pad. Bottle roll and column tests were completed, both of which supported the leachability of the material with gold recovery rates around 35%. However, poor *in situ* permeability rates caused Vista to ultimately abandon plans to re-start the heap.

A total of 16 tests were completed on composites taken from 11 of the heap leach pad drill holes. The samples were ground to the size of P80 of 40 µm and pre-treated with lime and 100 g/t of lead nitrate to suppress copper leaching. The material was then leached for 24 hours. These results ranged between 71 and 91% with the average being 82.2% for this material when processed through the proposed CIP flowsheet.

The 2022 FS assumes that the existing heap leach pad will be left in place and processed through the mill at the end of mine life. This ultimately is expected to reduce the scope of reclamation of the heap leach pad to the pad liner and regrading only.

Permitting

During September 2014, the EIS was approved. In its Assessment Report, the NTEPA advised that it had assessed the environmental impacts of Vista's development plans for Mt Todd and concluded that it can proceed, subject to a number of recommendations which are outlined in the Assessment Report. The NTEPA Assessment Report includes 28 recommendations which are addressed as part of the MMP.

The approval of the EIS resulted in the requirement to obtain an authorization of a controlled activity as required under the EPBC as it relates to the Gouldian Finch. The EPBC authorization was granted by the Australian Commonwealth Department of Environment and Energy in January 2018.

In November 2018, we applied for the MMP approval, which is the operating permit that sets out how the mine operating strategy will be implemented throughout the mine life in compliance with the EIS and EPBC requirements. The MMP was approved in June 2021 and will be amended to align with the larger-scale design in the 2022 FS.

Environmental, Social and Community Factors

A number of environmental studies have been conducted at Mt Todd in support of the EIS and as required for environmental and operational permits. Studies conducted have investigated soils, climate and meteorology, geology, geochemistry, biological resources, cultural and anthropological sites, socio-economics, hydrogeology, and water quality.

The EIS for the Project was submitted in June 2013. The document was prepared by independent consultants GHD Pty Ltd to identify potential environmental, social, transport, cultural and economic impacts associated with reopening and operating the mine. NTEPA provided its final assessment of the Project in June 2014. Final approval was given in September 2014.

The Jawoyn people have been consulted with and involved in the planning of the Project. Areas of aboriginal significance have been designated, and the mine plan has avoided development in these restricted works areas.

Water Treatment

We obtained approval of a waste discharge license from the NT Government that authorized the release of treated water from the Mt Todd site during the wet season in accordance with an 80% protection limit environmental standard. We discharged treated water in compliance with the standards. The existing Batman pit has the capacity to contain approximately 11.5 gigaliters of water. At the end of December 2021, the pit contained approximately 0.5 gigaliters of water due to previous dewatering operations. The present volume of water in the pit will not present any major issues when resuming operations in the Batman pit.

2022 Project Development Plans and Budget

Completing the 2022 FS during the first quarter of 2022 was Vista's most significant development achievement. With the results of the 2022 FS announced February 9, 2022, our priority is now directed towards engaging with potential partners, investors and lenders as we pursue a range of development alternatives. Vista will also continue the "proof of geologic concept" exploration drilling started in 2020 to further confirm our interpretation of the mineralization and geologic structures between the Batman and Quigleys. As with drilling carried out during 2020 and 2021, our plan for 2022 includes widely spaced drill holes that are not expected to provide sufficient data to develop any mineral resource estimates. Recurring programs at Mt Todd will include continuation of our site-wide water management plan, geologic studies on the ELs, and required care and maintenance activities.

Vista expects to incur expenditures of approximately \$4,000 during 2022 to carry out the development plans and other Mt Todd site activities as outlined above. Other activities may be undertaken as Vista continues to consider programs that have potential to further increase the value of Mt Todd in a cost-effective manner.

PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis should be read in conjunction with our consolidated financial statements for the two years ended December 31, 2021 and 2020, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the section heading "Item 1A. Risk Factors" above and elsewhere in this annual report on Form 10-K. See section heading "Note Regarding Forward-Looking Statements" above.

All dollar amounts stated herein are in U.S. dollars in thousands, unless specified otherwise, except per share-related amounts. References to A\$ refer to Australian currency and USD or \$ to United States currency. The scientific and technical disclosures about Mt Todd in this discussion and analysis have been reviewed and approved by John W. Rozelle, Senior Vice President of Vista. Mr. Rozelle is a qualified person as defined by subpart 1300 of Regulation S-K ("S-K 1300") under the Securities Exchange Act of 1934, as amended and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Overview

Vista Gold Corp. and its subsidiaries (collectively, "Vista," the "Company," "we," "our," or "us") operate in the gold mining industry. We are focused on evaluation, acquisition, exploration and advancement of gold exploration and potential development projects, which may lead to gold production or value adding strategic transactions such as earn-in right agreements, option agreements, leases to third parties, joint venture arrangements with other mining companies, or outright sales of assets for cash and/or other consideration. We look for opportunities to improve the value of our gold projects through exploration drilling and/or technical studies focused on optimizing previous engineering work. We do not currently generate cash flows from mining operations.

The Company's flagship asset is its 100% owned Mt Todd gold project ("Mt Todd" or the "Project") in Northern Territory, Australia. Mt Todd is the largest undeveloped gold project in Australia. With the approval of the Mining Management Plan ("MMP") in June 2021, all major operating and environmental permits for Mt Todd have been received. Since acquiring Mt Todd in 2006, we have invested substantial financial resources to systematically explore, evaluate, engineer, permit and de-risk the Project. In February 2022, we completed a feasibility study in respect of Mt Todd (the "2022 FS"). We believe this work has added substantial value to the Project and positions the Project for near-term development.

The 2022 FS highlights a 19% increase in gold reserves from 5.85 million ounces, as reported in the Company's amended 2019 pre-feasibility study, to 6.98 million ounces, supporting an operation with average annual production of 479,000 ounces of gold during the first seven years of commercial operations and a low operating cost profile that delivers significant cash flows over a 16-year mine life. See "Mineral Resources and Mineral Reserve Estimates" below for additional information. The 2022 FS reflects the inflationary pressures being faced currently by all operators and developers in the mining industry. While management believes this inflationary trend is transitory, management believes the resilience of Mt Todd is demonstrated by the project economics reflected in the 2022 FS.

Mt Todd's economic returns benefit from the increase in the gold reserve estimate, favorable results of the power plant trade-off study and slightly lower energy costs in the NT. The increase in estimated gold reserves resulted from increasing the gold price used in the reserve estimate from \$1,000 to \$1,125 and changing the cut-off grade from 0.40 g Au/t to 0.35 g Au/t. Our decision to use a third-party power provider resulted in important positive impacts to our capital costs and insulates the Project from certain construction and operating risks while maintaining what we believe to be attractive operating costs. While our operating costs have increased as a result of higher labor, reagent, grinding media and over-the-fence power costs, our core energy costs yield some offsetting savings.

Management believes the results of the 2022 FS will appeal to potential partners, investors and lenders and allow the Company to evaluate a range of development alternatives as we continue to focus on maximizing shareholder value.

The Company continues to focus on monetizing non-core assets as a non-dilutive source of funding. Vista realized \$2,500 in January 2022 in exchange for cancelling its remaining royalty interests in Awak Mas. The Company also owns a royalty interest in a U.S. exploration-stage project and used mill equipment that is being marketed by a third-party mining equipment dealer.

COVID-19 Pandemic Update

Vista's response to the COVID-19 pandemic has been to ensure the health and safety of its employees and other stakeholders. We continue to follow mitigation measures recommended by government and health agencies in the jurisdictions where we operate. Australia has recently lifted restrictions on international travel to and from the country for fully vaccinated individuals. Vista has incurred costs while certain corporate objectives, including efforts to seek a strategic development partner or other form of transaction, were extended due to previous travel restrictions. These and other conditions may ultimately have a material adverse impact on the Company's financial condition and results of operations. See "Liquidity and Capital Resources" and "Risk Factors" for additional information.

Mineral Resources and Mineral Reserves Estimates

The table below presents the estimated mineral resources for the Project. The effective date of the resource estimates is December 31, 2021. The following mineral resources and mineral reserves were prepared in accordance with both S-K 1300 standards and CIM Definition Standards.

Mt Todd Mineral Resources

	Batman Deposit			Heap Leach Pad			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)
Measured	—	—	—	—	—	—	594	1.15	22	594	1.15	22
Indicated	10,816	1.76	613	—	—	—	7,301	1.11	260	18,117	1.49	873
Measured & Indicated	10,816	1.76	613	—	—	—	7,895	1.11	282	18,711	1.49	895
Inferred	61,323	0.72	1,421	—	—	—	3,981	1.46	187	65,304	0.77	1,608

Notes:

- Measured & indicated resources exclude proven and probable reserves.
- The Point of Reference for the Batman and Quigleys mineral resource estimates is in situ at the property. The Point of Reference of the Heap Leach mineral resource estimate is the physical Heap Leach pad at the property.
- Batman and Quigleys resources are quoted at a 0.40g-Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied.
- Batman: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining Cost US\$1.50/tonne, Milling Cost US\$7.80/tonne processed, G&A Cost US\$0.46/tonne processed, G&A/Year 8,201 K US\$, Au Recovery, Sulfide 85%, Transition 80%, Oxide 80%, 0.2g-Au/t minimum for resource shell.
- Quigleys: Resources constrained within a US\$1,300/oz gold Whittle™ pit shell. Pit parameters: Mining cost US\$1.90/tonne, Processing Cost US\$9.779/tonne processed, Royalty 1% GPR, Gold Recovery Sulfide, 82.0% and Ox/Trans 78.0%, water treatment US\$0.09/tonne, Tailings US\$0.985/tonne.
- Differences in the table due to rounding are not considered material. Differences between Batman and Quigleys mining and metallurgical parameters are due to their individual geologic and engineering characteristics.
- Rex Bryan of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits.
- Thomas Dyer of RESPEC is the QP responsible for developing the resource Whittle™ pit shell for the Batman Deposit.
- The effective date of the Heap Leach, Batman and Quigleys resource estimate is December 31, 2021.
- Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

Mt Todd Gold Project Mineral Reserves – 50,000 tpd, 0.35 g Au/t cut-off and \$1,125 per ounce pit design

	Batman Deposit			Heap Leach Pad			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Ounces (000s)
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

Economic analysis conducted only on proven and probable mineral reserves.

Notes:

- Thomas L. Dyer, P.E., is the QP responsible for reporting the Batman Deposit Proven and Probable reserves.
- Batman deposit reserves are reported using a 0.35 g Au/t cutoff grade.
- Deepak Malhotra is the QP responsible for reporting the heap-leach pad reserves.
- Because all the heap-leach pad reserves are to be fed through the mill, these reserves are reported without a cutoff grade applied.
- The reserves point of reference is the point where material is fed into the mill.
- The effective date of the mineral reserve estimates is December 31, 2021.

Cautionary note to investors: Proven and probable mineral reserves are estimated in accordance with each of S-K 1300 and CIM Definition Standards. A number of risk factors may adversely affect estimated mineral reserves and mineral resources, any of which may result in a reduction or elimination of reported mineral reserves and mineral resources. See “Item 1A. Risk Factors.”

Results from Operations

Summary

Consolidated net loss for the year ended December 31, 2021 was \$15,237, or \$0.14 per common share in the capital of Vista (each, a “Common Share”) on both a basic and diluted basis. Consolidated net income for the year ended December 31, 2020 was \$420, or \$0.00 per Common Share on both a basic and diluted basis. The principal components of our 2021 net loss and the year-over-year changes are discussed below.

The Company had cash and short-term investments totaling \$13,141, working capital of \$12,164, and no debt as of December 31, 2021.

Gain on Disposal of Mineral Property Interests, Net

In January and June 2021, the Company received a total of \$2,100 for cancellation of its royalty interests and back-in right in the Guadalupe de los Reyes gold and silver project in Sinaloa, Mexico (“Los Reyes”). The January 2021 payment of \$1,100 was initially recorded as deferred option gain, with the full \$2,100 being recognized as a gain upon receipt of the second payment of \$1,000 in June 2021.

The gain on disposal of mineral property interests was \$6,108 for the year ended December 31, 2020. This gain resulted from two transactions. In May 2020, we recognized \$2,568 for the partial cancelation of a net smelter return royalty (“NSR”) on gold ounces produced at the Awak Mas project. Then in July 2020, the Company recognized a gain of \$3,540 upon receipt of the final \$1,500 Los Reyes option payment and transferred control of the project to Prime Mining Corporation.

Exploration, Property Evaluation and Holding Costs

Exploration, property evaluation and holding costs, including fixed costs, discretionary programs, and non-cash stock-based compensation, were \$7,942 and \$4,545 during the years ended December 31, 2021 and 2020, respectively. These costs were predominantly associated with Mt Todd and were comprised of fixed costs and discretionary costs.

For the years ended December 31, 2021 and 2020, our fixed exploration, property evaluation and holding costs totaled \$3,855 and \$3,266, respectively. These costs included expenditures necessary to ensure that we preserve our property rights and meet our safety, regulatory and environmental responsibilities. The principal components of the increase in 2021 included greater direct involvement by corporate personnel on specific Mt Todd activities and higher personnel costs.

Expenses incurred for 2021 Mt Todd discretionary programs totaled \$4,087. Such discretionary programs include \$2,232 for preparing the 2022 FS and \$1,702 for exploration drilling, plus additional staffing expenses to support drilling and other activities. Expenses for 2020 discretionary programs totaled \$1,279. These programs included geotechnical and exploration drilling, activities to support the government's review of Vista's operational MMP, modification of our agreement with the Jawoyn Association Aboriginal Corporation (the "Jawoyn") and the strategic initiative to secure a development partner for Mt Todd.

Included in the 2021 and 2020 exploration, property evaluation and holding costs were non-cash stock-based compensation of \$354 and \$332, respectively.

Corporate Administration

Corporate administration costs were \$3,945 and \$3,777 during the years ended December 31, 2021 and 2020, respectively. The 2021 and 2020 corporate administration costs included non-cash stock-based compensation of \$533 and \$581, respectively. Costs were generally higher during 2021 due to higher insurance and personnel expenses, partially offset by lower legal and compliance costs.

Write-down of plant and equipment

During the year ended December 31, 2021, the Company reduced the carrying value of the used mill equipment to \$nil based on management's estimate of recoverability. This estimate reflects management's consideration of the duration this equipment has been actively marketed by an independent broker and the current competitive market conditions for used equipment yielding no sales. These inputs used in valuing our used mill equipment involved a high degree of subjectivity and resulted in management not having the ability to estimate recoverable sales proceeds with sufficient certainty. The Company recorded this reduction as an operating loss of \$5,500 in our Consolidated Statements of Income/(Loss). The used mill equipment continues to be marketed by the independent broker.

Non-Operating Income and Expenses

Gain on Other Investments

Gain on other investments was \$46 and \$2,405 for the years ended December 31, 2021 and 2020, respectively. On September 22, 2021, the shareholders of Nusantara Resources Limited ("Nusantara Resources") approved a scheme of arrangement whereby PT Indika Mineral Investindo offered to acquire all issued shares of Nusantara Resources for A\$0.35 per share. The transaction closed in October 2021, resulting in Vista receiving \$339 upon tendering its Nusantara Resources shares and recording a gain of \$46. The Company sold all of its remaining 6,882,115 shares of Midas Gold Corp. and received net proceeds of \$5,788 during the year ended December 31, 2020, which made up a majority of the gain in 2020.

Financial Position, Liquidity and Capital Resources

Operating Activities

Net cash used in operating activities was \$10,620 and \$6,955 for the years ended December 31, 2021 and 2020, respectively. The increase in net cash used in operating activities resulted from higher cash expenditures for exploration and property evaluation, including continuation of exploration drilling throughout 2021, and expenses associated with the 2022 FS.

Investing Activities

Net cash provided by investing activities of \$2,631 for the year ended December 31, 2021 resulted primarily from receipt of \$2,100 under the Los Reyes agreement, \$339 from the sale of Nusantara Resources shares, and \$315 for payments related to Awak Mas, offset by fixed asset purchases of \$139.

Net cash provided by investing activities of \$11,628 for the year ended December 31, 2020 resulted primarily from \$5,788 received from the sale of our Midas Gold Corp. shares, \$3,048 received for both the partial cancellation of the Awak Mas royalty and the receipt of the final Los Reyes option payment, and \$2,860 of net redemptions of short-term investments comprised of U.S. Government Treasury bills and notes.

Financing Activities

Net cash of \$12,984 for the year ended December 31, 2021 was provided by net proceeds of \$12,323 from the Company's July 2021 public offering ("2021 Offering") (described below) and \$1,062, which included \$191 relating to sales in 2020 that settled for cash in January 2021, under the ATM Program (defined below), partially offset by payments of \$401 for employee withholding tax obligations in lieu of issuing Common Shares.

Net cash of \$1,681 for the year ended December 31, 2020 was provided mainly from net proceeds from equity financing of \$1,768, which was received upon issuance of Common Shares under our ATM Program, partially offset by payments of \$124 for employee withholding tax obligations in lieu of issuing Common Shares

Liquidity and Capital Resources

Cash, cash equivalents and short-term investments totaled \$13,141 at December 31, 2021 compared to \$8,162 at December 31, 2020. The net increase of \$4,979 during 2021 reflects net proceeds of \$12,323 from the 2021 Offering, \$2,100 for cancellation of the royalty interests and back-in right in Los Reyes, \$1,062 raised under the ATM Program, \$339 of proceeds from sale of the Nusantara Resources shares and \$315 for payments to Vista related to Awak Mas. These cash inflows were offset by expenditures of \$11,160. For additional details see the "Results from Operations" section above and the preceding discussions in this section of operating activities, investing activities and financing activities.

During July 2021, we closed the 2021 Offering of 12,272,730 units (the "Units") for net proceeds of \$12,323. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$1.25 per Common Share (subject to adjustment in certain circumstances) and is exercisable until July 12, 2024. See footnote 6 to the accompanying financial statements for more details on the 2021 Offering. The Company has allocated and intends to continue to allocate the proceeds from the 2021 Offering to advance programs at Mt Todd by further refining technical aspects of the Project, enhancing economic returns, and supporting the Company's objective of securing a development partner. Among the programs funded with these net proceeds were additional drilling of a third phase in the current exploration program and work towards completing the 2022 FS, as well as related engineering/design work and other technical studies. Remaining proceeds will be used for working capital requirements and/or for other general corporate purposes, which include ongoing regulatory, legal and accounting expenses, management and administrative expenses, and other corporate initiatives.

As a secondary measure of liquidity, the Company had working capital of \$12,164 as of December 31, 2021. This amount included a deferred option gain of \$383 related to the Awak Mas transaction. The deferred option gains will ultimately be recognized as income and not require any use of current assets. Consequently, the components of working capital affecting Vista's liquidity and capital resources as of December 31, 2021 included current assets totaling \$13,952 offset by accounts payable and accrued liabilities of \$1,405. This compares to current assets totaling \$9,407 offset by accounts payable and accrued liabilities of \$1,058 at December 31, 2020.

Vista has implemented certain health and safety standards in response to the COVID-19 pandemic, the cost of which have been minimal. However, we incurred other corporate and Mt Todd costs while certain corporate objectives, including efforts to secure a strategic development partner or other form of transaction were extended due to travel restrictions. Australia recently lifted restrictions on international travel to and from the country for fully vaccinated individuals.

Although management believes this is a positive event, its ultimate impact on the Company's costs and timing to achieve objectives cannot be determined at this time. To date, Vista has maintained sufficient working capital by monetizing non-core assets, limited use of the ATM Program, and the 2021 Offering. However, continuing implications of the COVID-19 pandemic, the extent of economic recovery, and other conditions affecting the Company could affect the Company's ability to raise additional working capital on reasonable terms, or at all. These conditions and the impact on investors, banking institutions, businesses, the global economy or financial and commodity markets may have a material adverse impact on the Company's financial condition and results of operations.

With the recent completion of the 2022 FS, the most significant discretionary program in progress is the current phase of exploration drilling. We will have final payments during 2022 to vendors for work to finalize the 2022 FS. Management estimates total remaining 2022 cash expenditures for these programs and several other smaller discretionary programs will total approximately \$1,900, \$550 of which was included in accounts payable and accrued liabilities at year end 2021. Other potential discretionary programs that may be undertaken during 2022 could total up to an additional \$800. Fixed costs for corporate activities and Mt Todd care and maintenance are expected to be approximately \$7,000 in 2022. Cash inflows during 2022 from non-core assets include the \$2,500 received in January 2022 for canceling the remaining Awak Mas royalties. Other potential sources of cash inflows include additional monetization of non-core assets and limited use of the ATM Program.

Giving consideration to conditions associated with the pandemic and the Company's ongoing initiatives, we believe our existing working capital as of December 31, 2021, together with other potential future sources of non-dilutive financing, will be sufficient to fully fund our currently planned corporate expenses, Project holding costs and discretionary programs for at least 12 months.

We are evaluating potential partners, investors and lenders as we pursue a range of development alternatives for Mt Todd. Activities to date have focused largely on a joint venture transaction. The objective of this approach is to receive a purchase price reflective of the intrinsic value of Mt Todd. With completion of the 2022 FS, management is also evaluating other alternatives and we plan to consider other transaction arrangements that meet our expectations to realize an appropriate valuation for our shareholders. There can be no assurance that we will be successful in securing a development partner or other transaction on acceptable terms, or at all.

For ongoing working capital requirements, the Company continues to focus on monetizing non-dilutive non-core assets as a source of funding. Vista realized \$2,500 in January 2022 in exchange for cancelling its remaining royalty interests in Awak Mas. The Company also owns another royalty interest in the U.S. and used mill equipment that is being marketed by a third-party mining equipment dealer.

The Company was party to an at-the-market offering agreement (the "ATM Agreement") with H. C. Wainwright & Co. LLC ("Wainwright") to provide balance sheet flexibility at a potentially lower cost than other means of equity issuances. Under the ATM Agreement the Company could, but was not obligated to, issue and sell Common Shares through Wainwright for aggregate sales proceeds of up to \$10,000 (the "ATM Program"). The ATM Agreement was amended in June 2020 to remain in force until terminated by either party. Through June 30, 2021, aggregate net proceeds sold under the ATM Program totaled \$2,830, which included \$871 during the six-months ended June 30, 2021. In July 2021, the ATM Program was suspended in conjunction with the 2021 Offering.

Vista subsequently filed for and received notice of effectiveness of a new shelf registration statement in November 2021 with the Securities and Exchange Commission. In December 2021, the Company renewed the ATM Agreement on substantially the same terms to provide for aggregate sales proceeds up to \$10,000 from and after the date of the renewed ATM Agreement (the "2021 ATM Program"). The entire \$10,000 under the 2021 ATM Program remained available as of December 31, 2021.

Offers or sales of Common Shares under the 2021 ATM Program will be made only in the United States in an "at the market offering" as defined in Rule 415 under the United States Securities Act of 1933, as amended, subject to an effective registration statement under the U.S. Securities Act of 1933, as amended, and no offers or sales of Common Shares under the ATM Agreement will be made in Canada. The Common Shares will be distributed at market prices prevailing at the time of sale.

Vista's long-term viability depends upon our ability to realize value from our principal asset, Mt Todd. Our primary objective is to maintain adequate liquidity and seek to preserve, enhance and realize value of our core assets in order to achieve positive returns for our shareholders. Our funding strategy is to maintain a low expenditure profile, realize value from non-core assets and, when necessary, issue additional equity or find other means of financing. The underlying value and recoverability of the amounts shown as mineral properties and plant and equipment in our Condensed Consolidated Balance Sheets are dependent on our ability to attract sufficient capital resources to execute our strategy and the ultimate success of our programs to enhance and realize value, most importantly at Mt Todd.

Fair Value Accounting

The following table sets forth the Company's assets measured at fair value within the fair value hierarchy. As required by accounting guidance, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at December 31, 2021		
	Total	Level 1	Level 3
Other investments	\$ —	\$ —	\$ —
Used mill equipment (non-recurring)	\$ —	\$ —	\$ —

	Fair Value at December 31, 2020		
	Total	Level 1	Level 3
Other investments	\$ 293	\$ 293	\$ —

Other investments were classified as Level 1 of the fair value hierarchy as they were valued at unadjusted quoted market prices in an active market and included in other investments on the Consolidated Balance Sheets for each period presented.

There were no material transfers between levels nor were there any changes in valuation techniques in 2021. At December 31, 2021, the value of other investments was \$nil because the Nusantara Resources shares were sold in October 2021.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements required to be disclosed in this annual report on Form 10-K.

Summary of Quarterly Results

	2021			
	4th quarter	3rd quarter	2nd quarter	1st quarter
Revenue	\$ —	\$ —	\$ —	\$ —
Net income/(loss)	\$ (8,316)	\$ (3,069)	\$ (753)	\$ (3,099)
Basic income/(loss) per share	\$ (0.08)	\$ (0.02)	\$ (0.01)	\$ (0.03)

	2020			
	4th quarter	3rd quarter	2nd quarter	1st quarter
Revenue	\$ —	\$ —	\$ —	\$ —
Net income/(loss)	\$ (2,202)	\$ 4,220	\$ 1,902	\$ (3,500)
Basic income/(loss) per share	\$ (0.03)	\$ 0.05	\$ 0.01	\$ (0.03)

Critical Accounting Estimates and Recent Accounting Pronouncements

Critical Accounting Estimates

Critical accounting estimates are accounting estimates that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the Company. Management has identified the following critical accounting estimates. See Note 2 to our consolidated financial statements contained in "Part II. Item 8. Financial Statements and Supplementary Data" for additional accounting policies and estimates.

Impairment Assessment of Long-Lived Assets

Our long-lived assets are evaluated for impairment when information becomes available indicating that the carrying value may not be recoverable. The inputs used in the valuing our used mill equipment included the duration this equipment has been actively marketed by an independent broker and the current competitive market conditions for used equipment yielding no sales. These inputs involved a high degree of subjectivity and were considered by management in its estimate of recoverable sales proceeds.

Assumptions and estimates considered in valuing our mineral properties included management's expectations for the price of gold, foreign exchange rates, costs to build and operate the mine, and projected cash flows. These assumptions are subjective and subject to uncertainty over an extended period of time. A feasibility study reduces the uncertainty around some assumptions to an acceptable level and is a primary source of evidence.

Stock-Based Compensation

Our stock plans include awards that vest based on performance criteria. Stock-based compensation expense for these awards is estimated quarterly, including adjustments to previous recognized expense, based on anticipated achievement of performance criteria. The quarterly estimated vesting percentage reflects management's assessment of progress in accomplishing defined corporate objectives. Upon vesting, current period expense is adjusted based on the actual achievement of performance criteria.

Income Taxes

We have assets, hold interests, and conduct activities in several countries and are subject to their tax regimes. Tax laws are complex and continue to evolve. While we have a history of losses, our assumptions made in tax returns are subject to review and interpretation by taxing authorities and could be modified. Our critical tax estimates include timing of future income, deductibility of expenses, sustainability of tax positions, valuation allowances on deferred tax assets, and allocation of expenses between companies.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements contained in "Part II. Item 8. Financial Statements and Supplementary Data" for recent accounting pronouncements applicable to the Company.

Non-U.S. GAAP Financial Measures

In this report, we have provided information prepared or calculated according to U.S. GAAP, as well as provided certain non-U.S. GAAP prospective financial performance measures. Because the non-U.S. GAAP performance measures do not have standardized meanings prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with U.S. GAAP. There are limitations associated with the use of such non-U.S. GAAP measures. Since these measures do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of potential operating profit or loss, or cash flow from operations as determined in accordance with U.S. GAAP.

The non-U.S. GAAP measures associated with Cash Costs, All-in Sustaining Costs ("AISC") and resulting per ounce and per tonne processed metrics are not, and are not intended to be, presentations in accordance with U.S. GAAP. These metrics represent costs and unit-cost measures related to the Project.

We believe that these metrics help investors understand the economics of the Project. We present the non-U.S. GAAP financial measures for our Project in the tables below. Actual U.S. GAAP results may vary from the amounts disclosed in this report. Other companies may calculate these measures differently.

Cash Costs, AISC and Respective Unit Cost Measures

Cash Costs and AISC, and respective unit cost measures, are non-U.S. GAAP metrics developed by the World Gold Council to provide transparency into the costs associated with producing gold and provide a comparable standard. The Company reports Cash Costs and AISC on a per ounce and per tonne processed basis because we believe these metrics more completely reflect mining costs over specified periods and the life of mine. Similar metrics are widely used in the gold mining industry as comparative benchmarks of performance.

Cash Costs consist of Project operating costs, refining costs, and the Jawoyn royalty. The sum of these costs is divided by the corresponding payable gold ounces or tonnes processed to determine Cash Cost per ounce or per tonne processed metrics, respectively.

AISC consists of Cash Costs (as described above), plus sustaining capital costs. The sum of these costs is divided by the corresponding payable gold ounces or tonnes processed to determine AISC per ounce or per tonne processed metrics, respectively.

Other costs excluded from Cash Costs, and AISC include depreciation and amortization, income taxes, government royalties, financing charges, costs related to business combinations, asset acquisitions other than sustaining capital, and asset dispositions.

The following tables demonstrate the calculation of Cash Costs, AISC, and the respective unit-cost metrics for amounts presented in this report.

	Units	Years 1-7 ⁽¹⁾	Life of Mine (16 years)
Payable Gold	koz	3,353	6,313
Operating Costs	US\$000s	2,401,667	4,935,717
Refining Cost	US\$000s	11,564	21,943
Royalties	US\$000s	107,292	202,032
Cash Costs	US\$000s	2,520,523	5,159,692
Cash Cost per ounce	US\$/oz	\$752	\$817
Sustaining Capital	US\$000s	363,456	700,205
All-In-Sustaining Costs	US\$000s	2,883,980	5,859,897
AISC per ounce	US\$/oz	\$860	\$928

	Units	Years 1-7 ⁽¹⁾	Life of Mine (16 years)
Payable Gold	koz	3,353	6,313
Tonnes processed	kt	124,298	280,375
Mining Costs	US\$000s	\$ 1,059,410	\$ 1,903,807
Processing Costs	US\$000s	1,166,536	2,647,563
Site General and Administrative Costs	US\$000s	131,411	278,015
Water Treatment	US\$000s	32,887	82,692
Tailings Management	US\$000s	11,423	23,640
Refining Cost	US\$000s	11,564	21,943
Jawoyn Royalty	US\$000s	107,292	202,032
Cash Costs	US\$000s	\$ 2,520,523	\$ 5,159,692

[Table of Contents](#)

Per Payable Ounce:			
Mining Cost per ounce	\$/oz	\$315.97	\$301.55
Processing Cost per ounce	\$/oz	348.23	419.35
Site General and Administrative Costs per ounce	\$/oz	39.19	44.04
Water Treatment per ounce	\$/oz	9.81	13.10
Tailings Management per ounce	\$/oz	3.10	3.74
Refining Cost per ounce	\$/oz	3.45	3.48
Jawoyn Royalty per ounce	\$/oz	32.00	32.00
Cash Cost per ounce	\$/oz	<u>\$751.75</u>	<u>\$817.25</u>

Per Tonne Processed:			
Mining Cost per tonne processed	\$/tonne	\$8.52	\$6.79
Processing Cost per tonne processed	\$/tonne	9.39	9.44
Site General and Administrative Costs per tonne processed	\$/tonne	1.06	0.99
Water Treatment per tonne processed	\$/tonne	0.26	0.29
Tailings Management per tonne processed	\$/tonne	0.08	0.08
Refining Cost per tonne processed	\$/tonne	0.09	0.08
Jawoyn Royalty per tonne processed	\$/tonne	0.86	0.72
Cash Cost per tonne processed	\$/tonne	<u>\$20.28</u>	<u>\$18.40</u>

(1) Years 1-7 start after the 6-month commissioning and ramp up period.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Documents Filed as Part of Report

Financial Statements

The following Consolidated Financial Statements of the Company were filed with the Company's Annual Report on Form 10-K filed on February 24, 2022:

1. Report of Independent Registered Public Accounting Firm (Plante & Moran, PLLC, Denver, Colorado, PCAOB ID 166).
2. Consolidated Balance Sheets – As of December 31, 2021 and 2020.
3. Consolidated Statements of Income/(Loss) – Years ended December 31, 2021 and 2020.
4. Consolidated Statements of Shareholders' Equity – Years ended December 31, 2021 and 2020.
5. Consolidated Statements of Cash Flows – Years ended December 31, 2021 and 2020.
6. Notes to Consolidated Financial Statements.

See "Item 8. Financial Statements and Supplementary Data".

Financial Statement Schedules

No financial statement schedules are filed as part of this report because such schedules are not applicable or the required information is shown in the Consolidated Financial Statements or notes thereto. See "Item 8. Financial Statements and Supplementary Data".

Exhibits:

The exhibits, listed on the following exhibit index are filed or furnished as part of this Amended Report on Form 10-K/A. These exhibits should be read in conjunction with the exhibits in Item 15 of the Company's Annual Report on Form 10-K filed on February 24, 2022.

Exhibit Number	Description
23.1	Consent of Tetra Tech, Inc.
23.2	Consent of Sabry Abdel Hafez
23.3	Consent of Rex Clair Bryan
23.4	Consent of Thomas L. Dyer
23.5	Consent of Amy L. Hudson
23.6	Consent of April Hussey
23.7	Consent of Chris Johns
23.8	Consent of Max Johnson
23.9	Consent of Deepak Malhotra
23.10	Consent of Zvonimir Ponos
23.11	Consent of Vicki Scharnhorst
23.12	Consent of Keith Thompson
23.13	Consent of John Rozelle
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
96.1	Technical Report Summary for the Mt Todd Gold Project

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the *Securities Exchange Act of 1934*, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 13, 2023

VISTA GOLD CORP.

(Registrant)

By: */s/ Frederick H. Earnest*

Frederick H. Earnest,
Chief Executive Officer

Dated: February 13, 2023

By: */s/ Douglas L. Tobler*

Douglas L. Tobler
Chief Financial Officer

