

NYSE American | TSX **VGZ**

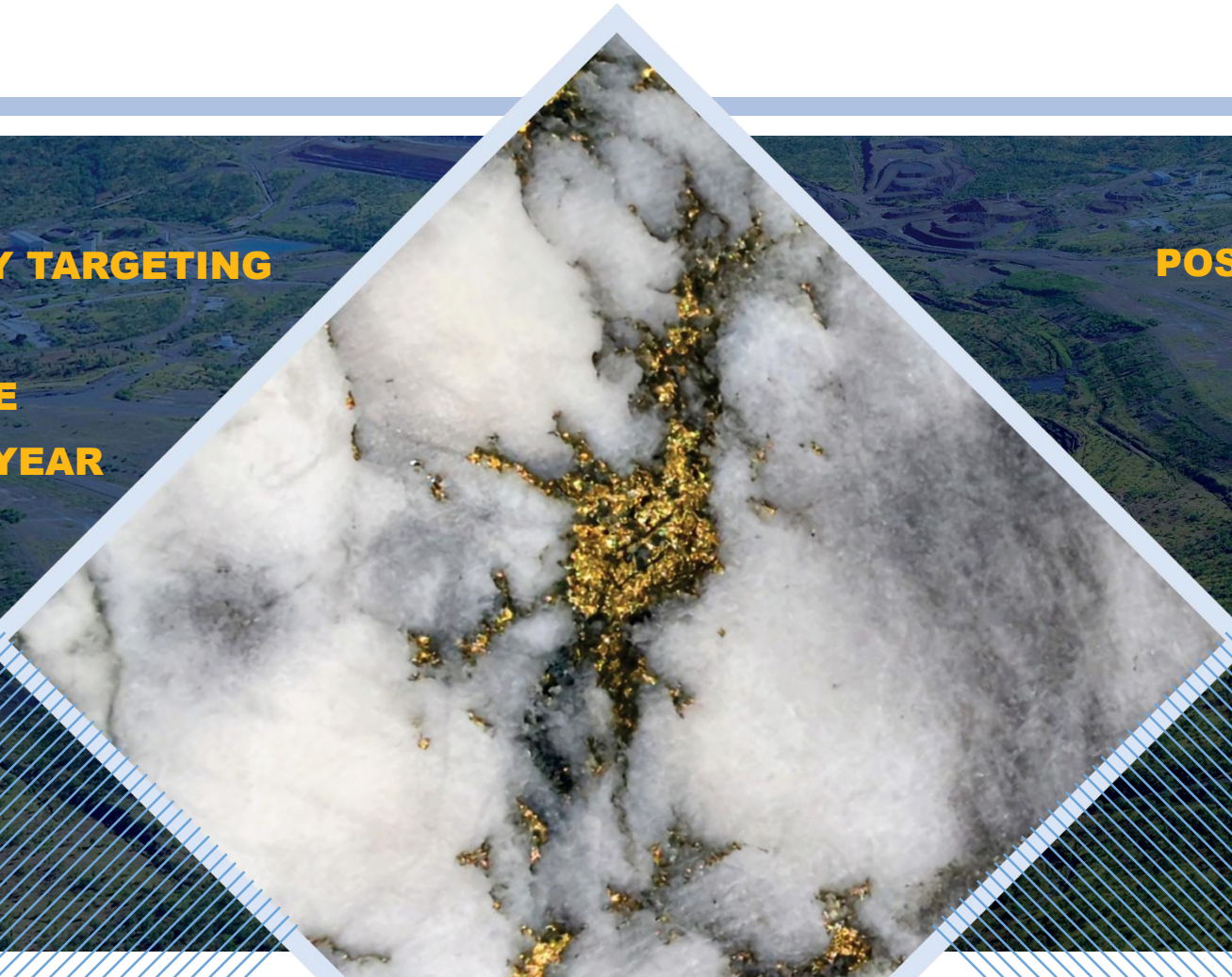
April 2025



# VISTA GOLD

**NEW FEASIBILITY STUDY TARGETING  
LOWER INITIAL CAPEX  
HIGHER RESERVE GRADE  
150-200 KOZ GOLD PER YEAR**

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



# CAUTIONARY STATEMENT

**Summary:** If you are risk-averse you should not buy shares in Vista Gold Corp. Unexpected events happen and may change forecasts and targets. This presentation should be read in conjunction with Vista's most current Forms 10-K and 10-Q available on EDGAR and SEDAR.

This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, are forward looking statements. These include statements relating to activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continuing work and development on the Mt Todd gold project; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, all-in sustaining costs, after-tax NPV, IRR, capital requirements and expenditures, operating costs, average tonne per day milling, mining methods; project design, and life of mine; performance of and results of feasibility studies; our belief that we are building value on the strengths of the Mt Todd gold project, including Mt Todd is permitted and ready to build with significant existing infrastructure and the technical and financial strengths demonstrated through a feasibility study of a large-scale development plan; key drivers for 2025 include growth of gold resources from the 2024 drilling program and the new the feasibility study; the new feasibility study is focused on 15 ktpd project, significantly reduced initial capex, prioritizing reserve grade over tonnage and preserving the option for future expansion; completion of the feasibility study is anticipated mid-2025; our belief that a 15 ktpd feasibility study is key to creating long term value for shareholders; our belief that the results of the feasibility study will be a catalyst to attract broad interest from those seeking permitted, ready-to-build projects like Mt Todd; our belief that the feasibility study underpins Vista's strategy for per-share value appreciation by minimizing dilution and managing risks; our belief that the feasibility study demonstrates an achievable path for project development through a joint venture partnership, other forms of strategic transactions or to advance on a standalone basis under the right market conditions; the feasibility study is the developing a fit for purpose design with a conventional flow sheet, contract mining, third-party power generation, and design/construction practices commonly used in Australia; our belief that in an environment of decreasing major gold discoveries, ready-to-build projects like Mt Todd are positioned as valuable assets; our belief that scarcity of new discoveries will drive greater focus on optimizing existing projects and the acquisition of advanced stage projects; our belief that ready-to-build projects benefit from demonstrated feasibility, lower risk, and faster path to production; our belief that there is renewed M&A activity producers begin to acquire ready-to-build projects to replenish reserves and maintain production profiles; our belief that recent transactions indicate improving valuations; our expectation of continued strength in the gold price; our belief that Vista its shareholders will be major beneficiaries of the strong and rising gold price environment; our belief that Mt Todd is a large scale, ready-to-build, high-quality gold deposit located in one of the most attractive mining friendly jurisdictions in the world; the feasibility study is focused on a 15 ktpd project, initial capex of \$400 million, reserve grade of 1 g Au/t, production of 150-200 koz per gold per year, preserving the option for future expansion, and a fit for purpose design with a conventional flow sheet utilizing contract mining, third power generation, and design/construction practices commonly used in Australia; our belief that Mt Todd demonstrates robust economics; our belief that there is exploration potential within the largely unexplored 1,581 km<sup>2</sup> of contiguous exploration licenses which hosts known occurrences of precious and base metals and are highly prospective for new discoveries; our belief that prior drilling within the boundaries of the mining licenses identified promising targets on the 24-km Batman-Driffield Trent with potential to add 1.8 – 3.5 million gold ounces to the resource base; our belief that we have strong project support across a broad stakeholder base, including the Jawoyn people and local communities; our belief that results of the 2024 drilling program may increase mineral resources; our continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; the continued support of the stakeholders and of the NT Government; completion of tax and natural gas supply and pricing agreements; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; completion of exploration programs on the exploration licenses; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; future business goals, strategy and plans, competitive strengths and project development; success of future joint ventures, partnerships or other arrangements on our properties; the potential monetization of our non-core assets including the mill equipment; and other such matters are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained herein include the following: no changes to laws or regulations impacting mine development or mining activities, our approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments, preliminary feasibility studies and feasibility studies on our projects, if any, our experience with regulators, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue

to optimize and advance Vista's core asset, our experience and knowledge of the Australian mining industry and positive changes to current economic conditions and the price of gold and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements which may cause the actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold and fluctuations in currency values; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which we operate; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which we operate; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed in February 2025 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

## Vista Gold Corp. Qualified Person

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

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

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

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

- ❖ Building value on the strengths of the Mt Todd gold project
  - Permitted, ready-to-build with significant existing infrastructure
  - Technical and financial strengths demonstrated through feasibility study of a large-scale development plan
- ❖ Key Drivers for 2025
  - Growth of gold resources from 2024 drilling program
  - New Feasibility Study focused on
    - 15 ktpd project
    - Significantly reduced initial capex
    - Prioritizing reserve grade over tonnage
    - Preserving option for future expansion



## CAPITAL MARKETS Profile

### Tight Capital Structure With No Debt

Symbol (NYSE American & TSX)	VGZ
Share Price (March 25, 2025)	US\$0.76
Shares Outstanding <sup>1</sup>	124.5M
Market Capitalization	US\$94.6M
Cash <sup>2</sup>	US\$16.9M
Debt	US\$Nil

### Gold Focused Institutional Holders & Insiders

Sun Valley Gold Fund	16.0%
Vista Board and Management <sup>3</sup>	4.2%
Kopernik Global Investors	3.2%
Lowes Corp.	2.8%
Cetera Investment Advisors	1.6%
Redmond Asset Management	0.7%

1. Outstanding shares as of March 10, 2025. Fully diluted 129.2 million.
2. As of December 31, 2024.
3. Excludes shares that may be received in relation to RSUs and DSUs.

# ADVANCING NEW MT TODD FEASIBILITY STUDY

## Targeting 5.2 mtpa Operation with Lower Initial Capex and Higher Reserve Grade

**\$400 Million**

Initial Capex

**1 g Au/t**

Reserve Grade

**15 ktpd**

Ore  
Throughput

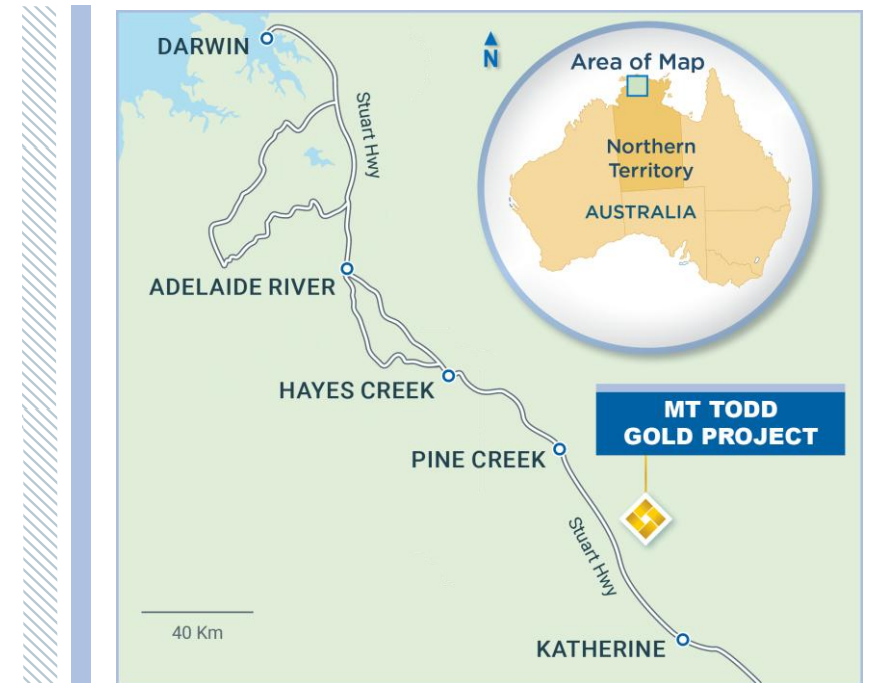
**150 – 200 koz**

Average Annual  
Gold Production

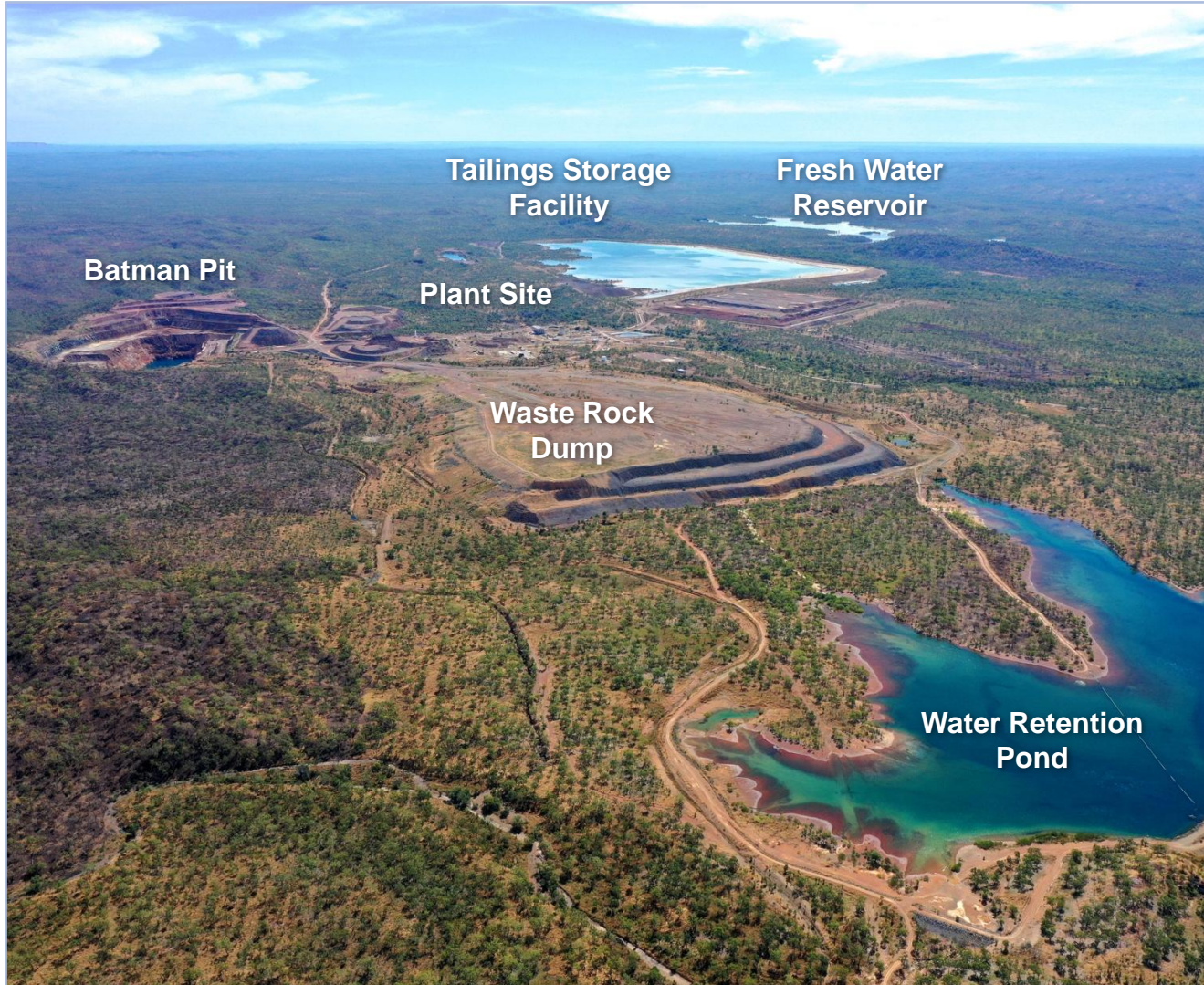
**Mid-2025**

Anticipated  
Completion

- ❖ Completion of 15 ktpd Feasibility Study is key to creating long term value for shareholders
  - Provides a catalyst to attract broad interest from those seeking permitted, ready-to-build projects like Mt Todd
  - Underpins Vista's strategy for per-share value appreciation by minimizing dilution and managing risks
  - Demonstrates an achievable path for project development through
    - Joint venture partnership;
    - Other form of strategic transaction; or
    - Advance on a standalone basis under the right market conditions
- ❖ Leveraging prior technical studies and the work completed for the 50,000 tpd 2024 Feasibility Study
- ❖ Fit for purpose design with conventional flow sheet, contract mining, third-party power generation, and design/construction practices commonly used in Australia



# Brownfield Project with **EXCELLENT INFRASTRUCTURE**

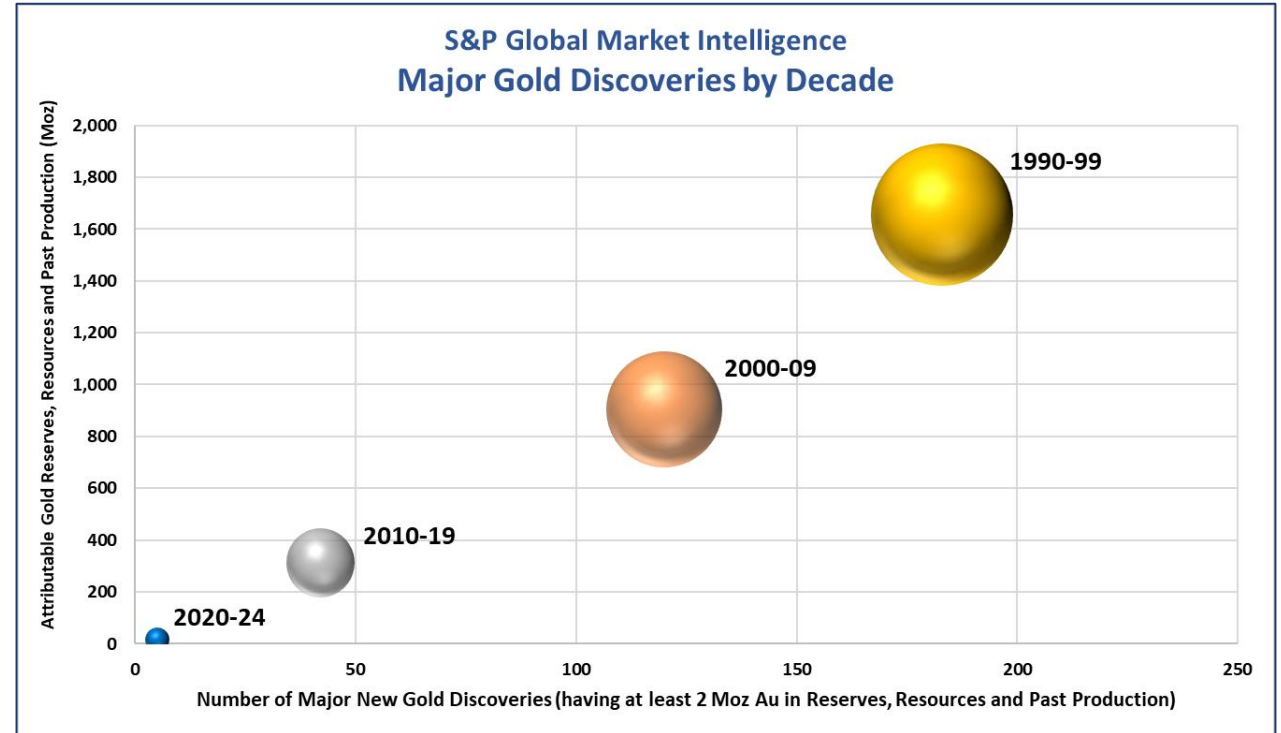


## **EXISTING INFRASTRUCTURE REDUCES Development Risk SHORTENS Timeline DRIVES Capital Costs Lower**

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

# DECREASING MAJOR GOLD DISCOVERIES

- ❖ Ready-to-build projects like Mt Todd are positioned as valuable assets in an environment of decreasing major gold discoveries
- ❖ Scarcity of new discoveries will drive greater focus on optimizing existing projects and acquiring advanced stage projects
- ❖ Benefits of ready-to-build projects
  - Demonstrated feasibility
  - Lower risk
  - Faster path to production
- ❖ Strategic acquisitions
  - Renewed M&A activity as producers begin to acquire ready-to-build projects to replenish reserves and maintain production profiles
  - Recent transactions indicate improving valuations



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

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

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

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

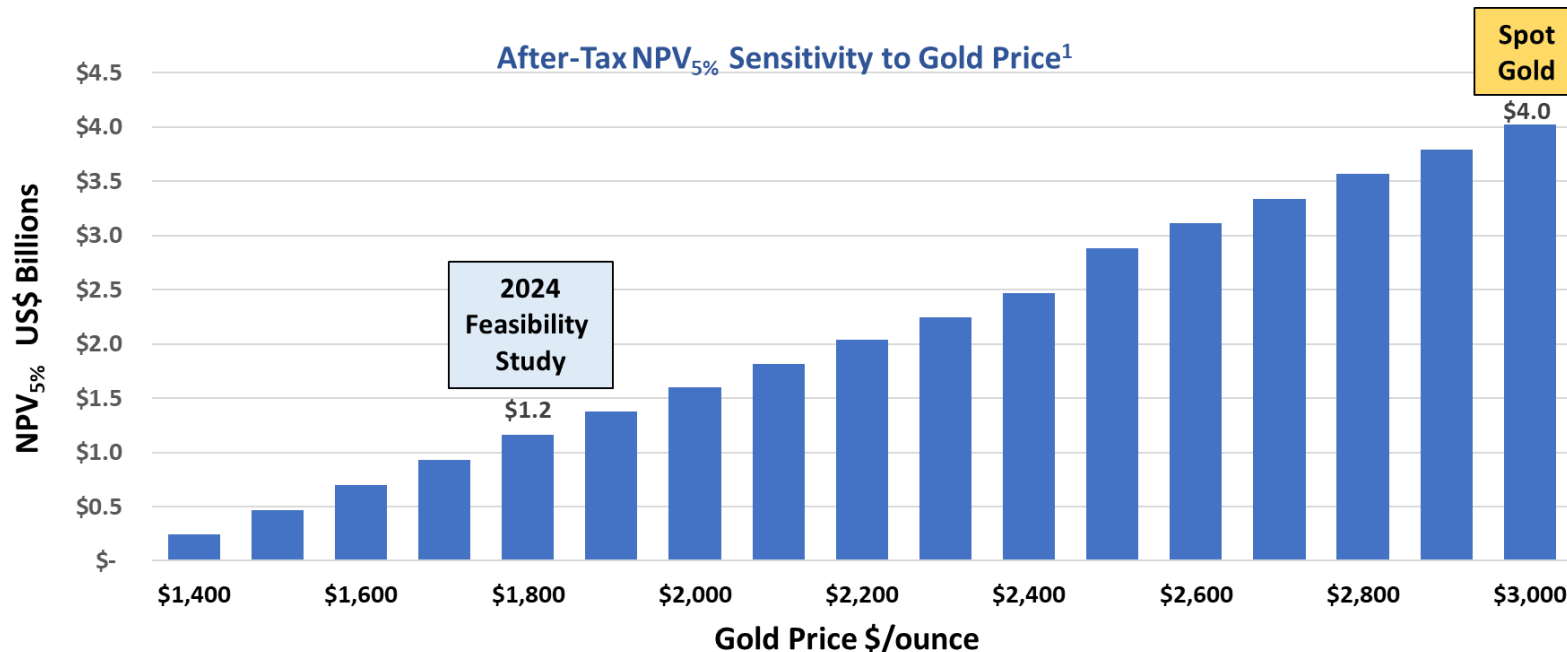
Source: S&P Global Market Intelligence, August 8, 2024.

# A STRONG and RISING GOLD PRICE ENVIRONMENT

## MT TODD DEMONSTRATES ROBUST PROJECT ECONOMICS<sup>1</sup>

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

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



*UBS raises its gold forecast to \$3,200/oz over next four quarters – UBS (March 17, 2025)*

*Goldman Sachs raises year-end gold price forecast to \$3,100/oz – Reuters (February 17, 2025)*

1. After-tax NPV<sub>(5%)</sub> extrapolated from 2024 Mt Todd 50,000 tpd Feasibility Study using US\$:AUD Fx of \$0.68.

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

## ENVIRONMENTAL

- ❖ Transparent environmental management programs with online site water management data
- ❖ Successful treatment and discharge of over 11M cubic meters of water through our award-winning water management program
- ❖ Approved permits
  - September 2014: Environmental Impact Statement
  - January 2018: Environment Protection and Biodiversity Conservation Act authorization
  - June 2021: Deemed Mining License (formerly referred to as “Mining Management Plan”)

## SOCIAL

- ❖ Mt Todd team has achieved 1,227 consecutive days without a lost-time incident (as of 3/24/25)
- ❖ Strong relationship with the Jawoyn Association Aboriginal Corporation underpinned by continual engagement
- ❖ Strong project support across broad stakeholder base
- ❖ Commitment to sponsorship programs that support education, community events, healthcare, and economic development

## GOVERNANCE

- ❖ Elected two new directors to Vista’s Board in 2024
- ❖ Increased diversity among management
- ❖ Published Vista’s 2024 ESG report



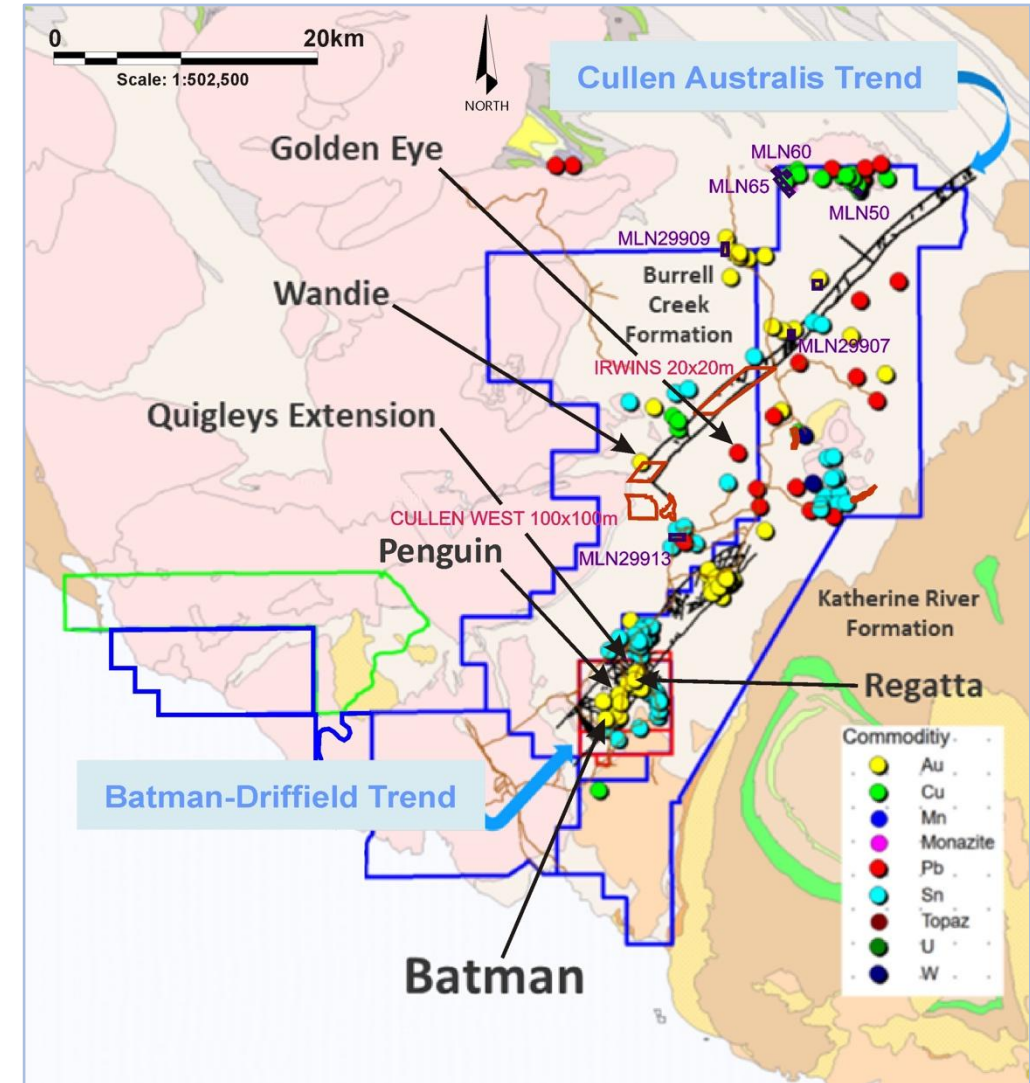
# District-scale **EXPLORATION POTENTIAL**

## ◆ 1,581 km<sup>2</sup> contiguous exploration licenses

- Largely unexplored, host to known occurrences of precious and base metals
- Highly prospective for new discoveries

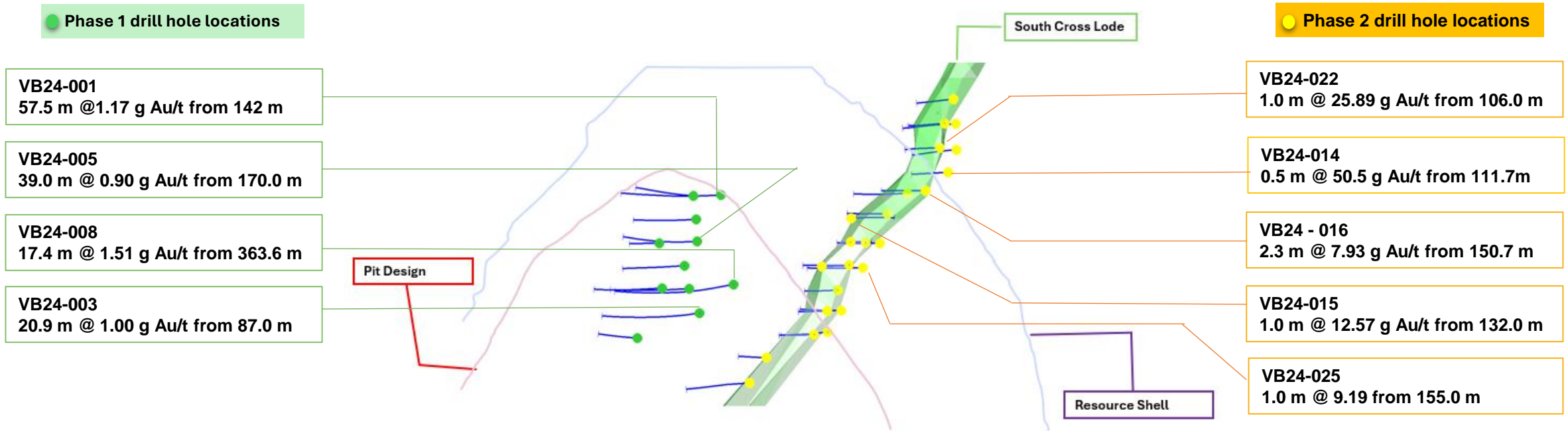
## ◆ Prior drilling within boundaries of mining licenses

- Identified four promising targets on the 24-km Batman-Driffield Trend with potential to add 1.8 – 3.5 million gold ounces to resource base
  - South Cross Lode is within 1 of 4 target areas



 Mining Leases     Exploration Leases     EL Application

# 2024 DRILLING PROGRAM ENCOUNTERS HIGH GRADE INTERCEPTS



**Drilling Results Expected to Increase Mineral Resources**

Extend North End of the Batman Deposit

Establish Maiden Resources in the South Cross Lode

# Positioning **MT TODD** as a **LEADING DEVELOPMENT OPPORTUNITY**

- ❖ Mt Todd is a large, high-quality gold deposit in one of the most attractive mining jurisdictions in the world
- ❖ Key Drivers for 2025
  - Growth of gold resources from 2024 drilling program
  - New Feasibility Study by mid-2025 focused on
    - 15 ktpd project
    - Initial capex of \$400 million
    - Reserve grade of 1 g Au/t
    - Production of 150 – 200 koz gold per year
    - Preserving option for future expansion
    - Fit for purpose design with conventional flow sheet
      - Contract mining
      - Third-party power generation
      - Design/construction practices commonly used in Australia
- ❖ Mt Todd is a permitted, ready-to-build development opportunity in the current environment of a strong gold market and diminishing major deposit discoveries





# VISTA GOLD

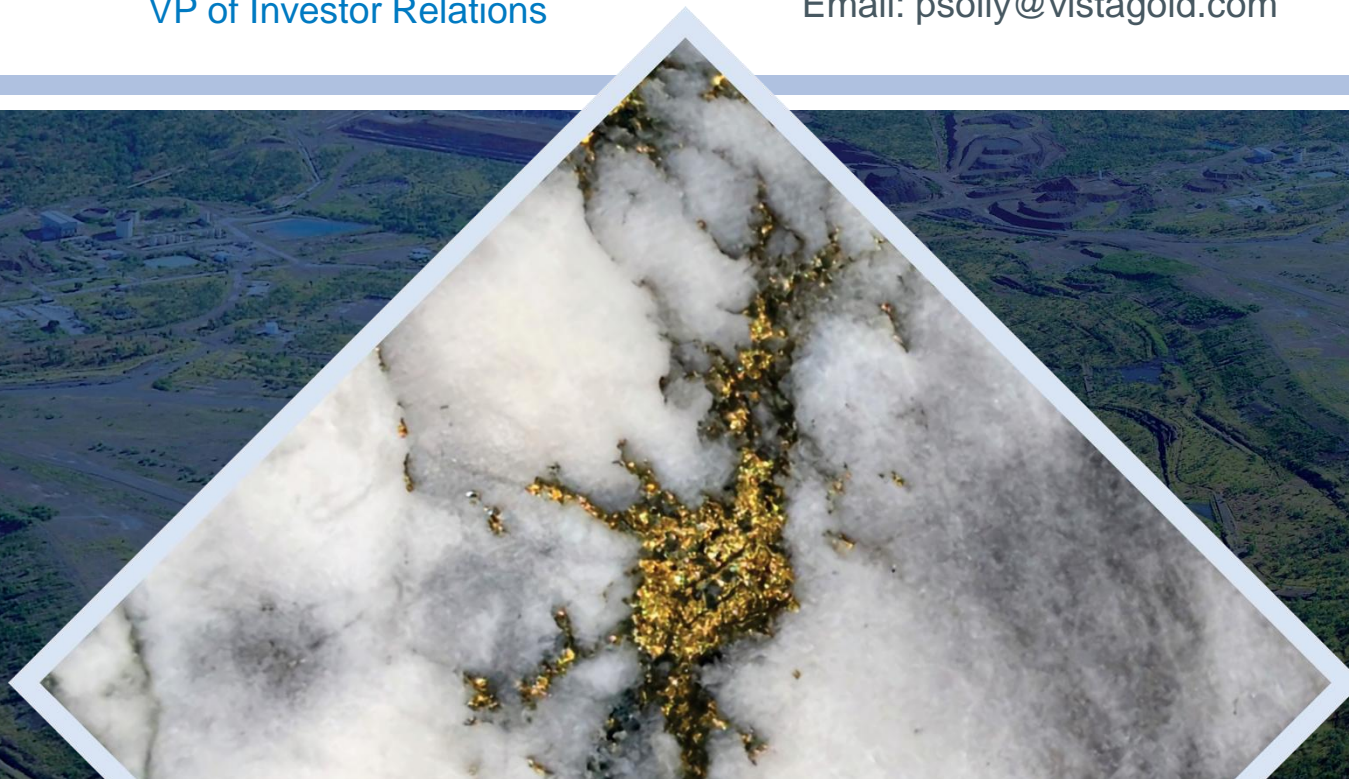
Contact

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NYSE AMERICAN & TSX: **VGZ**

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





# APPENDIX



**Highly qualified**  
Management and Technical Team



**Proven track record**  
of Exploration, Development and  
Operations Successes



## **Frederick H. Earnest**

President, CEO and Director

- ◆ CEO since January 2012 and senior officer of Vista since 2006
- ◆ Over 35 years of industry experience (corporate management, mine operations and project turnarounds, new project engineering and construction)
- ◆ Former President of Pacific Rim El Salvador, GM of Compania Minera Dayton in Chile and former director of Midas Gold Corp.



## **Douglas L. Tobler**

Chief Financial Officer

- ◆ More than 40 years of corporate financial management experience gained as a chief financial officer, CPA, and corporate advisor
- ◆ CFO of Vista since July 2019
- ◆ Former CFO of Lydian International and Alacer Gold Corp.
- ◆ Fellow with Coopers & Lybrand's National Accounting and SEC Directorate



## **Pamela A. Solly**

Vice President, Investor Relations

- ◆ VP of Investor Relations at Vista since April 2019
- ◆ More than 30 years of public company experience in investor relations and corporate communications
- ◆ Former VP of Investor Relations of Lydian International
- ◆ Director of the Denver Gold Group and a member of the National Investor Relations Institute and Women in Mining



## **Brent Murdoch**

General Manager of Mt Todd

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

# Experienced BOARD OF DIRECTORS

## Effective Corporate Governance



## Experienced Board of Directors



**Tracy Stevenson**  
Chair

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



**John Clark**  
Compensation Committee Chair

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



**Frederick Earnest**  
President, CEO & Director

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



**Deborah J. Friedman**  
Governance Committee Chair

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



**Patrick Keenan**  
Audit Committee Chair

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



**Mike Sylvestre**  
HSE&SR Committee Chair

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

# Mt Todd 2024 Updated FEASIBILITY STUDY<sup>1</sup> SUMMARY

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

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

50,000 tpd Project (US\$)	Gold Price - US\$1,800/oz	
	Years 1-7	Life of Mine
Initial CAPEX (\$ millions)	-NA-	\$1,030
Sustaining CAPEX, Net (\$ millions)	\$467	\$716
Nominal Throughput (millions tpa) <sup>(2)</sup>	17.75	17.75
Gold Grade (g Au/t) <sup>(3)</sup>	1.01	0.84
Gold Recovery (%)	92.2%	91.6%
Average Annual Gold Production (koz)	479	395
Stripping Ratio (W:O)	2.77	2.51
Operating Costs (\$/t-milled)	\$22.80	\$20.57
Cash Costs (\$ per ounce)	\$845	\$913
All-In Sustaining Costs (AISC \$ per ounce)	\$961	\$1,034
Avg. Annual After-tax Free Cash Flow (\$ millions)	\$262	\$141
Initial CAPEX Payback (months)	-NA-	48
After-tax NPV <sub>(5%)</sub>	-NA-	\$1,131
After-tax IRR (%)	-NA-	20.4%

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

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

- After-tax NPV<sub>5%</sub> \$1.13 billion with 20.4% IRR (\$1,800 Au, 0.69 FX)
- After-tax NPV<sub>5%</sub> \$4.0 billion with 49.9% IRR (\$3,000 Au, 0.68 FX)
- Initial Capex \$1.03 billion – provides capital efficiency of \$163/gold oz produced



1. 2024 Mt Todd 50,000 tpd Feasibility Study.  
 2. Ore tonnes delivered to the crusher.  
 3. Post-sorting grade to the grinding circuit.

# MT TODD GOLD PROJECT

## Large Scale, Permitted and Ready-to-Build with Demonstrated Feasibility<sup>1</sup>

**7.8 Moz**  
M&I  
Resources

**1.6 Moz**  
Inferred  
Resources

**7.0 Moz**  
Reserve

**16 Years**  
LOM

**479koz Au<sup>2</sup>**  
Avg. Annual  
Production

**92.2%<sup>2</sup>**  
Avg. Au  
Recovery

**\$961/oz<sup>2</sup>**  
Avg. AISC


- ❖ Mining friendly jurisdiction of Northern Territory, Australia
- ❖ Robust economics
  - After-tax NPV<sub>5%</sub> of \$1.13 billion at feasibility study<sup>1</sup> gold price of \$1,800
  - After-tax NPV<sub>5%</sub> of \$4.0 billion at current gold price of \$3,000
- ❖ Significant infrastructure onsite and regionally
- ❖ Excellent potential demonstrated within 1,581 km<sup>2</sup> of contiguous exploration licenses
- ❖ Strong support from the Jawoyn people and local communities



1. 2024 Mt Todd 50,000 tpd Feasibility Study.

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

# Mt Todd RESERVES AND RESOURCES

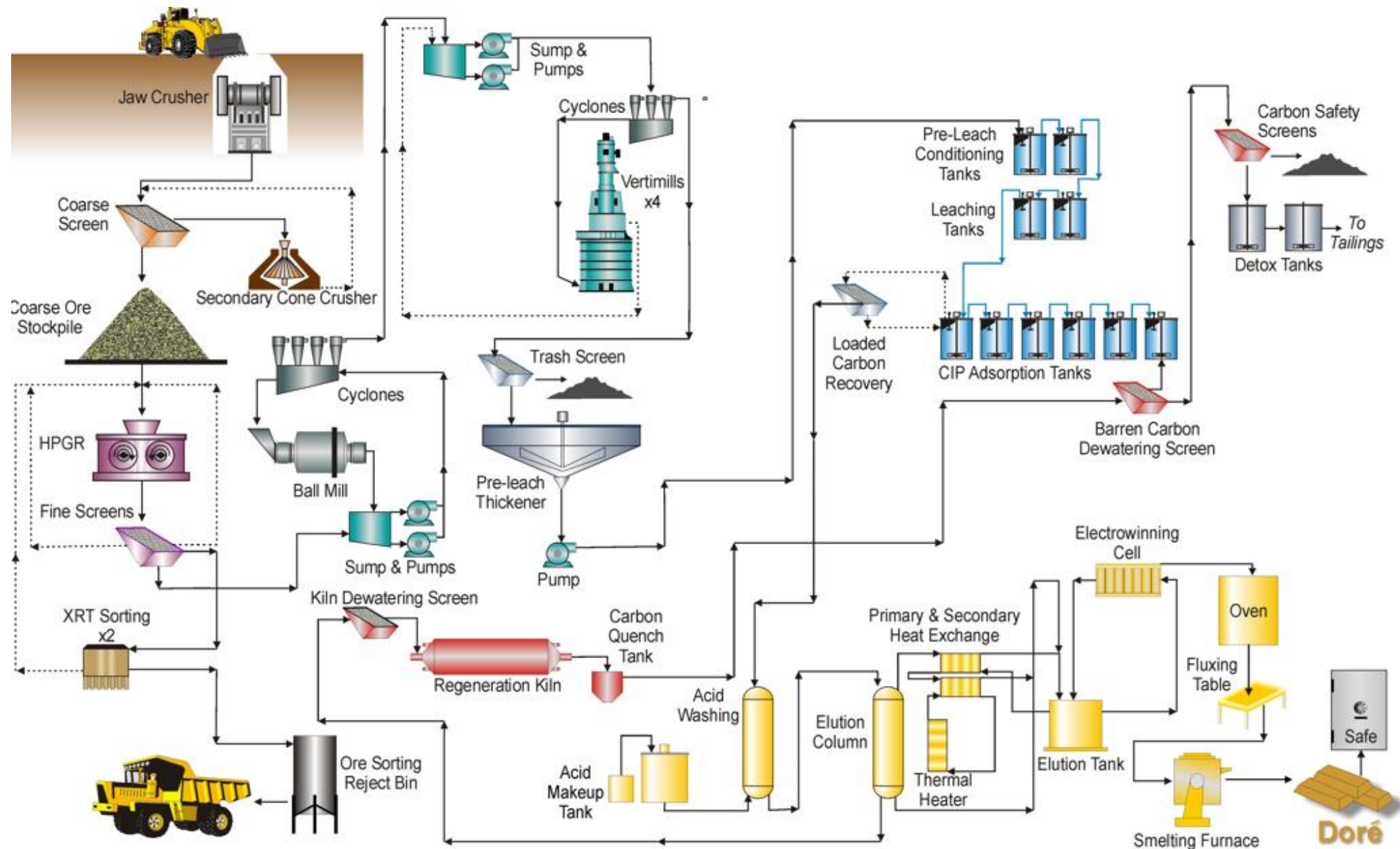
	BATMAN DEPOSIT			HEAP LEACH DEPOSIT			QUIGLEYS DEPOSIT			TOTAL		
	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au	Tonnage 000 tonnes	Grade g/t Au	Contained 000 oz Au
<b>PROVEN</b>	81,277	0.84	2,192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

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

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

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

# 15 ktpd FS PRELIMINARY FLOWSHEET





**VISTA GOLD**



NYSE AMERICAN & TSX: **VGZ**  
[www.vistagold.com](http://www.vistagold.com)

