



**VISTA GOLD**

September 2025

# **CHARTING A NEW PATH FOR VALUE REALIZATION AT MT TODD**

**VGZ**  
NYSE American & TSX

# 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 at [www.sec.gov](http://www.sec.gov) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All dollar amounts are in U.S. dollars.

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 mineral reserves and mineral 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, Mineral Reserves and Mineral Resources estimates; project design, and life of mine; performance of and results of feasibility studies; the Company's business strategy, including charting a new path for value realization at Mt Todd; the Company's belief that the 2025 feasibility study demonstrates strong project economics and an achievable path for near-term production; the Company's belief that the Mt Todd fit for purpose design supports conventional Australian mine and plant operations; the Company's next steps to increase broad awareness of the value of the Mt Todd gold project, pursue and advance interest in a strategic transaction, and advance pre-development activities that benefit Mt Todd, including updating permits to align with the 15 ktpd project; the Company is pursuing development options to achieve near term production and a producer re-rating, including a potential corporate or asset transaction, joint venture, other forms of strategic transactions or to advance development of Mt Todd on a standalone basis; the Company's belief that the feasibility study designed a project that is fit for purpose and right sized, with excellent opportunity for expansion; the Company's belief that the feasibility study opens doors to various development opportunities; the Company's belief that Mt Todd is a leading near-term development opportunity; the Company's belief that Northern Territory, Australia is a Tier 1 jurisdiction; the Company's belief that Mt Todd is the second largest undeveloped gold project in Australia; the Company's belief that there is district-scale exploration potential within the largely unexplored 1,337 km<sup>2</sup> of contiguous exploration licenses which hosts known occurrences of precious and base metals and are highly prospective for new discoveries; the Company's belief that prior drilling within the boundaries of the mining licenses identified promising targets on the 24-km Batman-Driffield Trend with potential to add 1.8 – 3.5 million gold ounces to the resource base; the Company's belief that the South Cross Lode is open at depth and along strike to the northeast, potentially connecting to other identified exploration targets; statements related to permits, authorizations and licenses, and taxation and royalties; the Company belief that modifications to align current permits and approvals with the 15 ktpd project will take approximately 12-18 months to compete; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; 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 2025 Updated Feasibility Study contained herein has been prepared by, or under the supervision of, Maria Vallejo, P.Eng., FAusIMM, Vista's Director of Projects and Technical Services, 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 U.S. 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.

## New Feasibility Study Demonstrates Achievable Path to Near-Term Production

- ▶ **Australia's Second Largest Undeveloped Gold Project**
- ▶ **15 ktpd Feasibility Study Incorporates Fit for Purpose Design and Preserves Expansion Optionality**
- ▶ **Prioritizes Grade over Tonnes and Significantly Lowers Initial Capex**
- ▶ **Strong Project Economics Support Near-Term Production**





# VISTA GOLD CORP.



## Tight Capital Structure with No Debt

### CAPITAL STRUCTURE

Symbol (NYSE American & TSX)	VGZ
Share Price (September 2, 2025)	\$1.38
Shares Outstanding <sup>1</sup>	125.1M
Market Capitalization	\$172.6M
Cash <sup>2</sup>	\$13.2M
Debt	Nil

### INSTITUTIONAL HOLDERS AND INSIDERS

Sun Valley Gold Fund	13.2%
Vista Board & Management	4.3%
Kopernik Global Investors	3.2%
Cetera Investment Advisors	1.6%
Loews Corporation	1.5%
Redmond Asset Management	0.8%

<sup>1</sup> Outstanding shares as of June 30, 2025. Fully diluted 129.9 million.

<sup>2</sup> As of June 30, 2025.

**All currency values in this presentation are reported in U.S. dollars, unless otherwise noted.**



## CHARTING A NEW PATH FOR VALUE REALIZATION



2024 FS

- 50 ktpd (17.8 Mtpa)
- \$1.03 B initial capex
- 0.35 g Au/t cut-off grade
- 479 koz/yr years 1-7  
395 koz/yr LoM
- Conservative equipment  
owner-operated mining
- 3rd party power gen
- Community-based project

### 15 ktpd (5.3 MTPA) Feasibility Study

**59% REDUCTION IN  
INITIAL CAPEX**

**PRIORITIZES GRADE OVER  
TONNES**

**CONTRACT MINING &  
POWER GENERATION**

**CONSISTENT ANNUAL  
GOLD PRODUCTION OVER  
EXTENDED MINE LIFE**

**FIT FOR PURPOSE  
DESIGN**

**BALANCES WORKFORCE  
SOURCING – 80-90% FIFO**

# 15 ktpd FEASIBILITY STUDY HIGHLIGHTS



**1.04 g Au/t**

AVERAGE ORE GRADE  
YEARS 1-15

**153,000 oz**

AVERAGE GOLD PRODUCTION  
YEARS 1-15

**\$425 Million**

INITIAL  
CAPEX

► **5.2 Million oz Au**  
MINERAL RESERVES<sup>1</sup>

► **10.6 Million oz Au**  
MINERAL RESOURCES<sup>2</sup>

► **\$1.1 Billion**  
AFTER-TAX NPV<sub>5%</sub><sup>3</sup>

► **27.8%**  
AFTER-TAX IRR<sup>3</sup>

► **\$2.2 Billion**  
AFTER-TAX NPV<sub>5%</sub> AT SPOT GOLD<sup>4</sup>

► **44.7%**  
AFTER-TAX IRR AT SPOT GOLD<sup>4</sup>

► **\$1,449/OZ**  
AISC YEARS 1-15

► **30 YEAR**  
MINE LIFE<sup>5</sup>

- 1 At \$1,800 gold price and 0.50 g Au/t cutoff - see slide 14 for details.
- 2 At \$1,950 gold price and 0.40 g Au/t cutoff - see slide 13 for details.
- 3 Feasibility Study gold price of \$2,500.
- 4 Spot gold price of \$3,300.
- 5 Excludes years 31-33 of self-funding reclamation when heap leach ore from previous operations is re-processed.



# MINERAL RESOURCES AND MINERAL RESERVES



**Increased Reserve Grade by 23% – 1.04 g Au/t Years 1-15 and 0.97 g Au/t LoM**

## Mineral Resources Estimate<sup>1</sup>

- Total gold resources now exceed 10.5 Moz

### Total Mineral Resources

	Tonnes (000)	Grade (g Au/t)	Gold Oz (000)
Measured & Indicated	340,428	0.83	9,122
Inferred	57,099	0.78	1,433
			<u>10,555</u>

## Mineral Reserves Estimate<sup>2</sup>

- Proven and probable – 5.2 Moz at raised cutoff grade of 0.50 g Au/t

### Proven and Probable Mineral Reserves

	Tonnes (000)	Grade (g Au/t)	Gold Oz (000)
Batman Deposit	158,263	0.97	4,959
Heap Leach Pad	13,352	0.54	232
			<u>5,191</u>

<sup>1</sup> See Appendix – Mineral Resources slide 13 for details.

<sup>2</sup> See Appendix – Mineral Reserves slide 14.





## Fit for Purpose Design Supports Conventional Australian Mine and Plant Operations

### ► Mining Overview

- Conventional truck and shovel open pit operation
- Drill and blast on 12-meter benches (ore and waste)
- Pit slope parameters re-evaluated
- 71 M tonnes of below cut-off material with economic potential to be segregated in waste rock dump for possible future processing
  - 0.35-0.5 g Au/t (average grade of 0.43 g Au/t)
  - 982 Koz contained gold
- Batman pit stripping ratio (W:O) 4:1

### ► Processing<sup>1</sup>

- Stockpiling used to deliver higher and consistent grades
- Life of mine average gold recovery of 88.5%
- 3-stage crush (gyratory, cone and HPGR)
- Single-stage sorting (XRT)
- 2-stage grind (P<sub>80</sub> 40 microns)
- Carbon-in-leach recovery circuit

<sup>1</sup> See Appendix – Conventional Gold Recovery Circuit slide 15 for process flowsheet details.

## Next Steps

### ► **Broadly Increase Awareness of the Value of Mt Todd Gold Project**

- Feasibility Study demonstrates strong economics and 30-year mine life with excellent opportunity for expansion
- Technical and economic parameters are comparable to several highly valued Australian gold producers

### ► **Pursue and Advance Interest in a Strategic Transaction**

### ► **Advance Pre-Development Activities that Benefit Mt Todd**

- Update permits to align with new 15 ktpd feasibility study
- Testing and evaluations leading to the start of detailed engineering



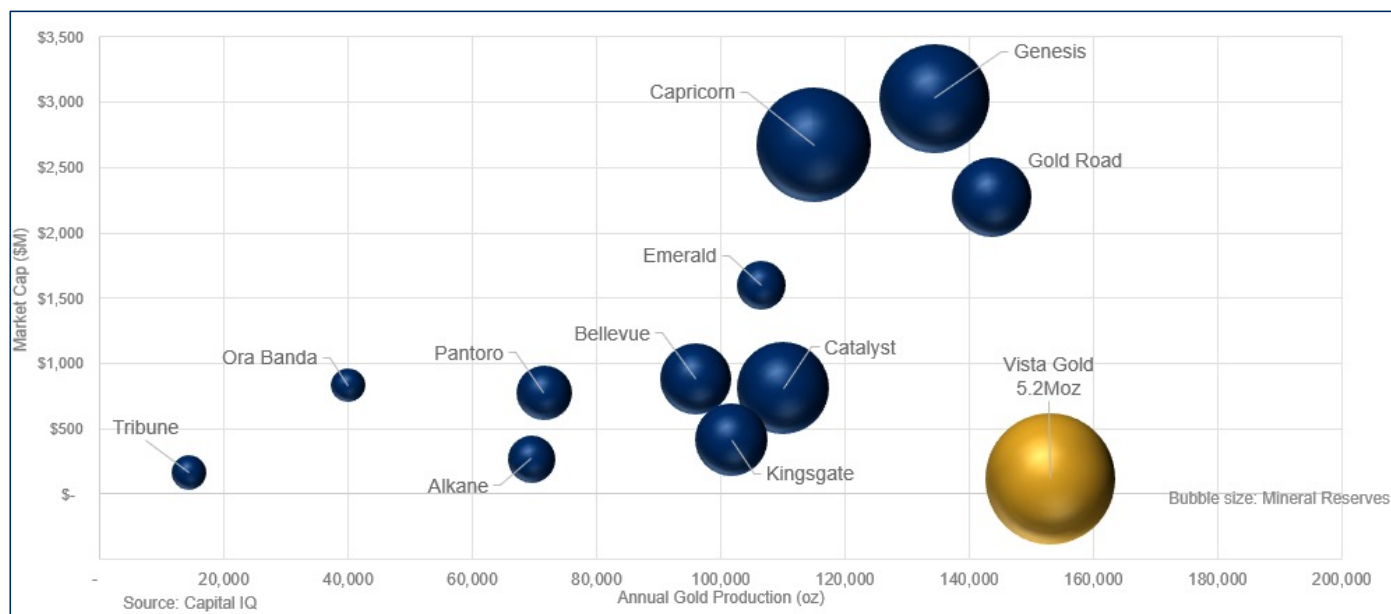
# VISTA GOLD CORP. – VALUE PROPOSITION



## Pursuing Development Options to Achieve Producer Re-Rating

- ▶ **Premier Asset in Tier 1 Mining Jurisdiction**
- ▶ **Demonstrated Economic Feasibility**
- ▶ **Achievable Near-Term Production**
- ▶ **Expansion Opportunities**
- ▶ **Strategic Path**
  - Corporate or asset transaction
  - Joint venture
  - Advance on a standalone basis
  - Other form of strategic transaction

### Comparison to Australian Gold Producers







## Charting a New Path for Value Realization at Mt Todd

- ▶ **Designed as an Australian Project for Near-Term Production**
  - Fit for purpose and right sized
- ▶ **Attractive Development Option**
  - 1.04 g Au/t average ore grade over first 15 years; 0.97 g Au/t LoM
  - Reduced capex by 59% to \$425 million
  - Steady gold production of approximately 153,000 oz/yr years 1-15; 146,000 LoM
- ▶ **Sustained Leverage to Gold Price**
  - After-Tax NPV<sub>5%</sub> of \$1.1 billion and IRR of 27.8% at \$2,500 gold price
  - After-Tax NPV<sub>5%</sub> of \$2.2 billion and IRR of 44.7% at spot gold price of \$3,300
- ▶ **Expansion Opportunities**
- ▶ **Reducing Development and Operating Risk**
  - Renowned engineering firms with proven track records
  - Contract mining and 3<sup>rd</sup> party power generation
  - Predominantly FIFO workforce
- ▶ **Study Has Opened Doors to Various Development Alternatives**



## VISTA GOLD

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NYSE AMERICAN & TSX: **VGZ**

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







**APPENDIX**



## MT TODD GOLD PROJECT

# MINERAL RESOURCES ESTIMATE



Mt Todd Gold Project - Mineral Resources 0.40 g Au/t Cutoff and US\$1,950 per ounce												
	Batman Deposit			Heap Leach Pad			Quigleys Deposit			TOTAL		
	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)
Measured (M)	124,502	0.82	3,301	-	-	-	3,702	1.13	134	128,204	0.83	3,435
Indicated (I)	191,907	0.84	5,156	13,352	0.54	232	6,965	1.34	299	212,224	0.83	5,687
<b>Measured &amp; Indicated</b>	<b>316,409</b>	<b>0.83</b>	<b>8,457</b>	<b>13,352</b>	<b>0.54</b>	<b>232</b>	<b>10,667</b>	<b>1.26</b>	<b>433</b>	<b>340,428</b>	<b>0.83</b>	<b>9,122</b>
Inferred (F)	54,338	0.78	1,369	-	-	-	2,761	0.71	63	57,099	0.78	1,433

### Notes:

- 1) Measured & Indicated resources include Proven and Probable Reserves.
- 2) Batman and Quigley 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.
- 3) Batman: Resources constrained within a \$1,950/oz gold pit shell. Pit parameters: Mining Cost \$3.00/tonne, Milling Cost \$17.50/tonne processed, G&A Cost \$1.50/tonne processed, Au Recovery metallurgical equation averaging 89.7%.
- 4) Quigleys: Resources constrained within a \$1,950/oz gold pit shell. Pit parameters: Mining Cost \$3.00/tonne, Milling Cost \$17.50/tonne processed, G&A Cost \$1.50/tonne processed, Au Recovery metallurgical equation averaging 89.7%.
- 5) 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.
- 6) Kira Johnson, MMSA, of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman, Quigleys deposits and Heap Leach pad.
- 7) The effective date of the Heap Leach, Batman and Quigleys resource estimate is July 25, 2025.
- 8) Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.
- 9) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Reserves.

# MINERAL RESERVES ESTIMATE



Mt Todd Gold Project – Mineral Reserves									
0.50 g Au/t Cutoff and US\$1,800 per gold ounce									
	Batman Deposit			Heap Leach Pad			Total		
	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)	Tonnes (000)	Grade (g Au/t)	Contained Ounces (000)
Proven (P)	77,359	0.95	2,371				77,359	0.95	2,371
Probable (P)	81,263	0.99	2,588	13,352	0.54	232	94,615	0.93	2,820
<b>Proven &amp; Probable</b>	<b>158,263</b>	<b>0.97</b>	<b>4,959</b>	<b>13,352</b>	<b>0.54</b>	<b>232</b>	<b>171,975</b>	<b>0.94</b>	<b>5,190</b>

## Notes:

- 1) The Mineral Reserves point of reference is the point where material is fed into the processing plant.
- 2) Batman deposit Mineral Reserves are reported using a 0.50 g Au/t cutoff grade and \$1,800/oz gold price.
- 3) Colin McVie, FAusIMM and Peter Lock, FAusIMM of Mining Plus are the QP's responsible for the Statement of Mineral Reserves for Batman Deposit Proven and Probable mineral reserves.
- 4) Because all the heap-leach pad reserves are to be fed through the mill, these Mineral Reserves are reported without a cutoff grade applied.
- 5) Deepak Malhotra SME registered member, is the QP responsible for reporting the heap-leach pad Mineral Reserves.
- 6) The effective date of the Batman and Heap Leach Mineral Reserves estimate is July 25, 2025.
- 7) Differences in the table due to rounding are not considered material
- 8) The Mineral Reserves were estimated using the CIM Definition Standards for Mineral Resources and Mineral Reserves.

# 15 KTPD FEASIBILITY STUDY RESULTS SUMMARY



		YEARS 1-15	LIFE OF MINE <sup>1</sup>
Average Annual Gold Production	koz	153	146
Gold Grade (ROM feed) <sup>2</sup>	g Au/t	1.04	0.97
Gold Recovery (ROM) <sup>2</sup>	%	88.6%	88.5%
Total Gold Production	koz	2,298	4,368
Cash Costs	\$/oz	\$1,399	\$1,413
All-in Sustaining Costs	\$/oz	\$1,449	\$1,499
Stripping Ratio	W:O	4.15	3.98
Initial Capital	\$ millions	-	\$425
Capital Efficiency (initial capital : total oz Au produced)	\$/oz	\$93	\$97
Benefit Cost Ratio (NPV <sub>5%</sub> : initial capital)		-	2.5
Sustaining Capital	\$ millions	\$85	\$256
Reclamation and Closure, Net	\$ millions	\$29	\$176
After-tax NPV <sub>5%</sub> <sup>3</sup>	\$ millions	-	\$1,060
After-tax IRR <sup>3</sup>	%	-	27.8%
After-tax Payback <sup>3</sup>	Years	-	2.7

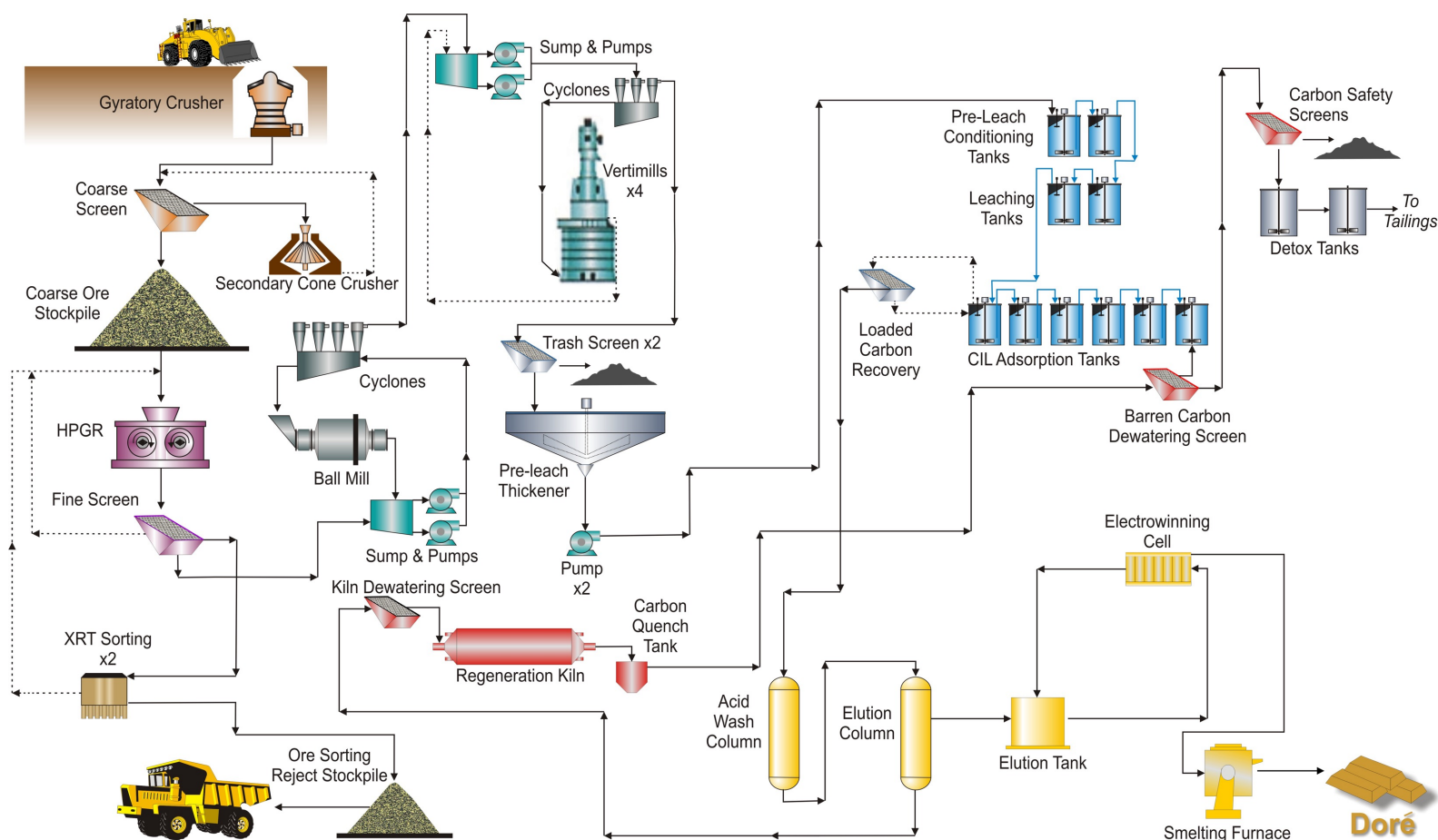
<sup>1</sup> Life of Mine comprises years 1-30.

<sup>2</sup> "ROM" means run of mine.

<sup>3</sup> Feasibility Study gold price of \$2,500.



# CONVENTIONAL GOLD RECOVERY CIRCUIT



## MT TODD GOLD PROJECT EXPLORATION

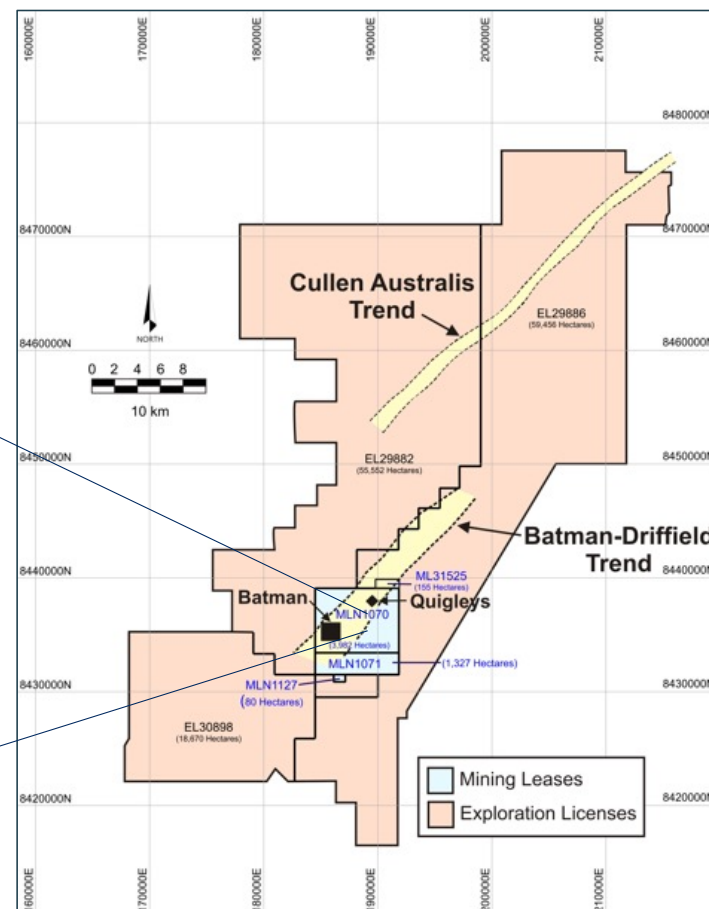


### ► Mining Leases and Exploration Licenses

- Four mining leases (MLs)
  - 55 km<sup>2</sup>
- Four exploration licenses (ELs)
  - 1,337 km<sup>2</sup>



Batman deposit and other previously mined open pits. Section is not representative of location and scale.



## EXPLORATION



### District-Scale Exploration Potential

#### 1,337 km<sup>2</sup> Contiguous Exploration Licenses

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

#### Prior Drilling within Boundaries of Mining Leases

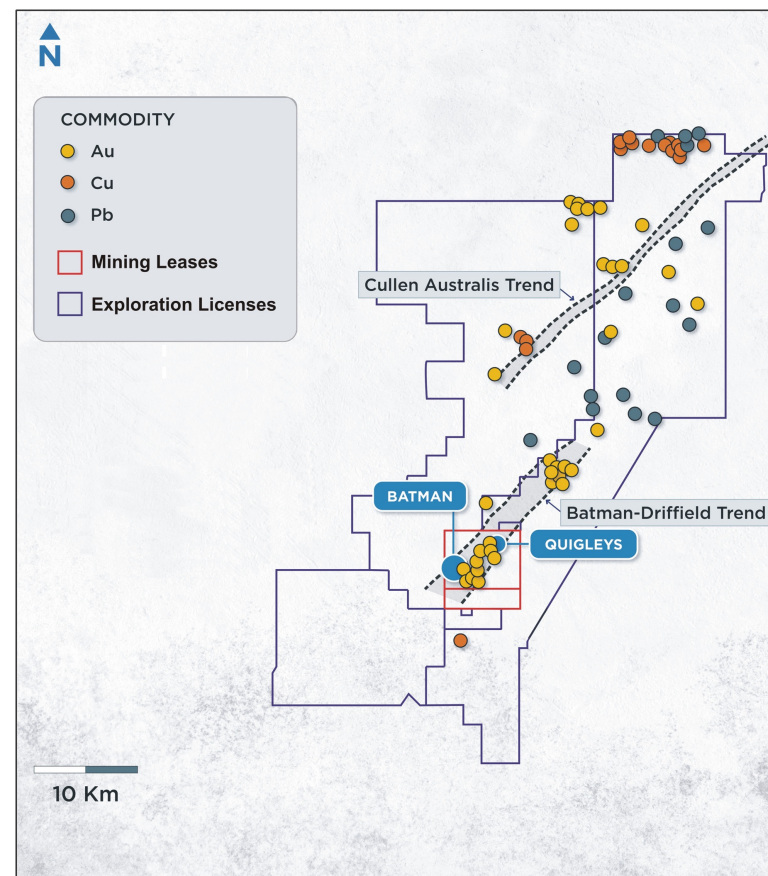
- Identified four promising targets to date on the 24 km Batman-Driffield Trend with potential to add 1.8 – 3.5 million gold ounces to resource base

#### Quigleys

- Newly updated Mineral Resources estimate
- MI&I Mineral Resources estimate of 496 koz gold at 1.15 g Au/t

#### South Cross Lode

- South Cross Lode located adjacent to the Batman deposit and extends with a defined strike length of 400 meters northeast
- Open at depth and along strike to the northeast, potentially connecting to other identified exploration targets



## 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
- Key Environmental and Operational Permits Approved for 50 ktpd Project



### Social

- Committed to health, well being, and safety of our employees and contractors
- 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

- Increased diversity among the board and management
- Published Vista's 2024 ESG report



## KEY PERMITS, AUTHORIZATIONS AND LICENSES



### All Major Environmental and Operating Permits Approved for a 50 ktpd Project

#### ▶ Permitting Milestones Achieved

- Environmental Impact Statement
- Mine Management Plan (now Deemed Mining License)

#### ▶ Authorizations Received

- Environmental Protection and Biodiversity Conservation Act Authorization
- Aboriginal Areas Protection Authority Certificates
- Waterway Diversion Authorization
- Water Extraction License

#### ▶ Required Amendments

- Modifications underway to align with 2024 50 ktpd FS
- Modifications to align approvals with 15 ktpd project expected to take 12-18 months to complete





## 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

# VISTA GOLD CORP.

## Proven Management Team



**Highly qualified  
Management and Technical Team**



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



**Frederick H. Earnest**  
President, CEO and Director

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



**Douglas L. Tobler**  
Chief Financial Officer

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



**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



**Maria Vallejo**  
Director, Projects and Technical Services

- ◆ Serving since June 2024
- ◆ Qualified Person with 15 years of experience in Mining Economics, Asset Valuation, and Technical Studies.
- ◆ Registered Professional Engineer (P.Eng) and Fellow Australasian Institute of Mining and Metallurgy (FAusIMM).
- ◆ Senior tenures with Barrick Gold, Mining Plus, Waterton Global Resource Management.