



Vista Gold Corp.



Mt Todd Gold Project
Advanced, De-Risked, Undervalued

September 2018

Forward Looking Statements



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 that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including such things as, the Company's continued work on the Mt Todd gold project; process improvements resulting in lower operating costs; reduced power consumption; increased gold recovery and higher gold production; estimates of reserves and resources; projected project economics, including anticipated production, average cash costs, before and after-tax NPV, IRR, capital requirements and expenditures, gold recovery after-tax payback, operating costs, average tonne per day milling, mining methods; project design, and life of mine; performance of and results of preliminary feasibility and feasibility studies, including the timing, cost and completion of the feasibility study on the Mt Todd gold project; the 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; existing infrastructure reducing project development time and costs; the continued support of the stakeholders and of the NT Government and the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner; timing and approval of the MMP; completion of tax and natural gas supply and pricing agreements; the project having the flexibility to be scaled down economically and then have production expanded at a later date; 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; the value of Vista's investment in Midas; future royalties on the Awak Mas gold project; and other such matters are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained herein include the following: no changes to laws or regulations impacting mine development or mining activities, our approved business plans, mineral resource and reserve estimates and results of preliminary economic assessments, preliminary feasibility studies and feasibility studies on our projects, if any, our experience with regulators, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue to optimize and advance Vista's core asset, our experience and knowledge of the Australian mining industry and positive changes to current economic conditions and the price of gold and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements which may cause the actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold and fluctuations in currency values; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed on March 6, 2018 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.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This presentation uses the terms "Proven reserves" and "Probable reserves". Reserve estimates contained in this presentation are made pursuant to NI 43-101 standards in Canada and do not represent reserves under SEC Industry Guide 7 standards. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, this presentation uses the terms "Measured resources", "Indicated resources", and "Measured & Indicated resources". We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in this presentation have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. The term "contained gold ounces" used in this presentation is not permitted under the rules of the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an Inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.**

Cautionary Note to All Investors Concerning Economic Assessments that Include Inferred Resources

The preliminary assessment on the Guadalupe de los Reyes gold project is preliminary in nature and includes "inferred mineral resources" that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment at the Guadalupe de los Reyes gold project will ever be realized.

All dollar amounts in US\$ unless otherwise specified

- History of value creation
 - Allied Nevada
 - Midas Gold
- Advancing Mt Todd – Australia’s largest undeveloped gold project
- 2018 PFS demonstrates Mt Todd’s world class scale and strong economics
- Premier project location, infrastructure, and exploration upside
- Experienced board and management with history of operation, development, and transaction success
- Focused on further optimization and value realization

Corporate Information

| | |
|---|--------|
| Symbol (NYSE American & TSX) | VGZ |
| Recent Share Price | \$0.50 |
| Market Capitalization | \$50.1 |
| Shares Outstanding ¹ | 100.1 |
| Cash and Government Securities ² | \$11.6 |
| Working Capital (no debt) ² | \$16.9 |

Major Shareholders

| | |
|-----------------------------|-------|
| Sun Valley Gold | 18.7% |
| EuroPac Gold Fund | 5.0% |
| Global Strategic Management | 3.2% |
| Loews Corp. | 3.2% |
| Vista Board and Management | 3.0% |

Analyst Coverage

Heiko F. Ihle - H.C. Wainwright & Co

1. Fully Diluted 109.9M
2. June 30, 2018

Mt Todd

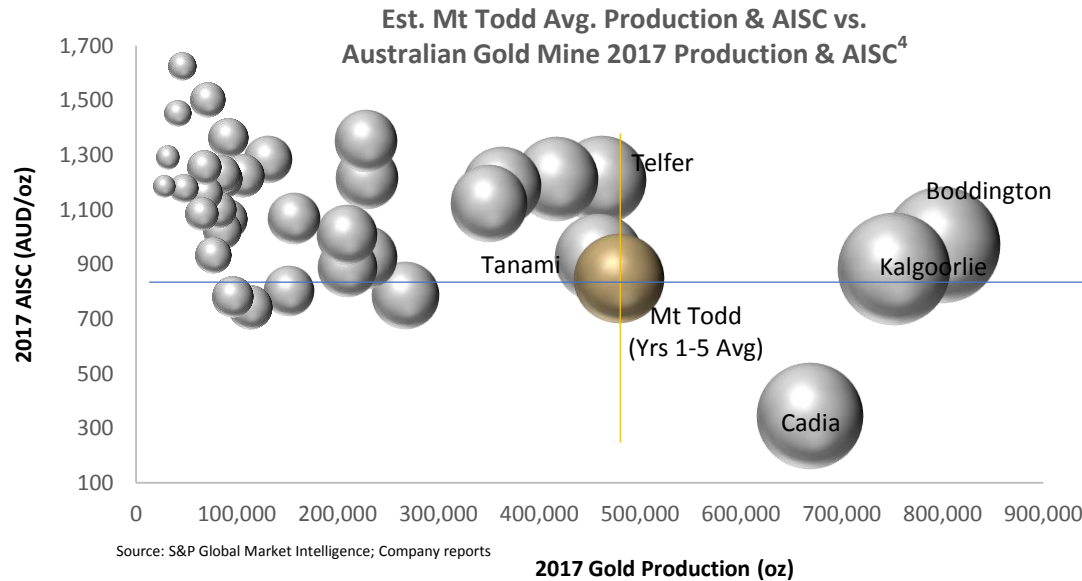


2018 Updated PFS Results



Positioned to be a Top 5 Australian gold producer with lowest quartile production costs^{1,2,3}

- Avg. annual production of 479,000oz (Yrs 1-5)
- AISC of \$678/oz (Yrs 1-5)
- After-tax IRR – 20.5%
- After-tax NPV₅ – \$679 million



Notes:

1. Based on Vista 2018 PFS results calculated using US\$1,300/oz gold prices and US\$0.80 per AUD
2. Based on publicly available individual mine production for 2017; Mt Todd 1st 5 years avg. production
3. Based on publicly available individual mine costs for 2017; Mt Todd 1st 5 years avg. AISC
4. US\$ reported AISC converted to AUD at US\$1.00 to AUD1.2494

PFS Results at \$1300/oz Au and US\$0.80 per AUD

Base Case 50 ktpd

Proven & Probable Reserves^{1,2}

5.85 Moz

Mine Life

13 years

Stripping Ratio

2.5

Avg. Annual Production

Yrs 1-5
479,000 oz

LOM
381,000 oz

Cash Cost

\$571/oz

\$645/oz

AISC

\$678/oz

\$745/oz

Initial Capital

\$839 million

Payback Period

38 months

After-tax IRR

20.5%

After-tax NPV₍₅₎

\$679 million

Notes:

1. For greater detail, please refer to the Reserve and Resource Summary found in the Additional Information section of this presentation
2. Includes 207.7 million tonnes of mine ore at 0.84 g Au/tonne (5.62 Moz) and 13.4 million tonnes of heap leach material at 0.54 g Au/tonne (0.23 Moz)

All dollar amounts in US\$ unless otherwise specified

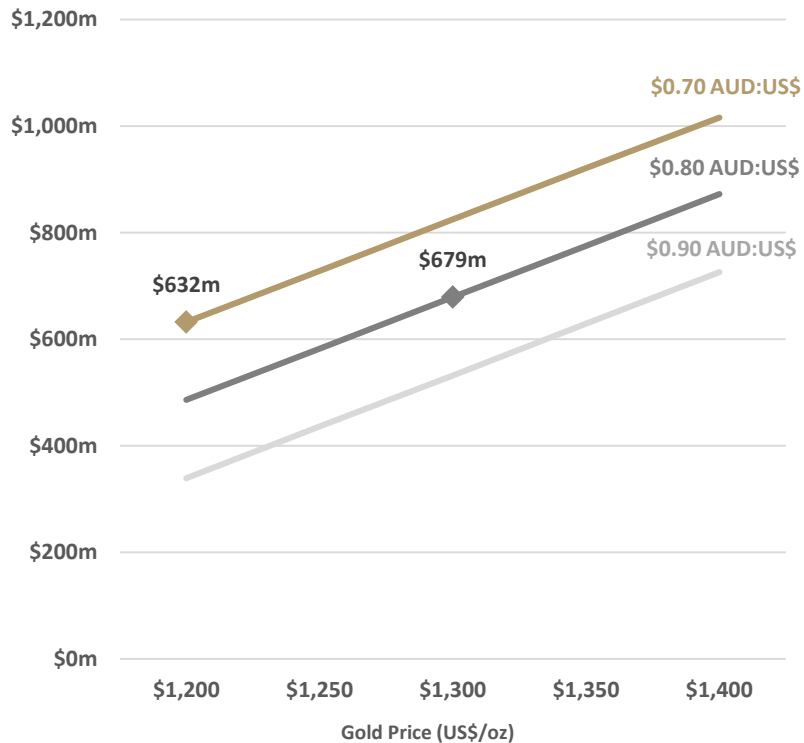
Strong Leverage to Higher Gold Prices



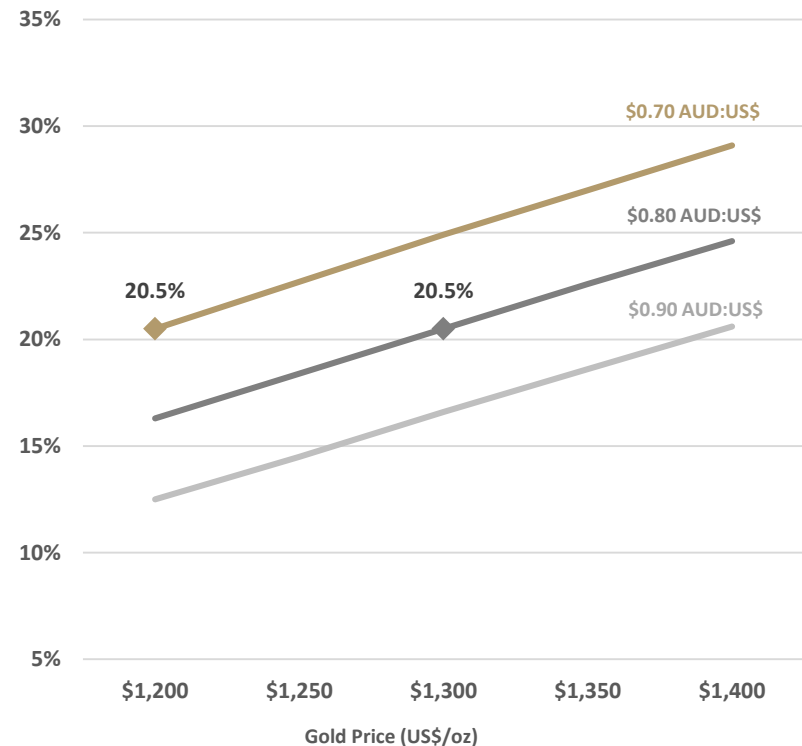
Australian gold assets continue to perform despite current weak gold price environment

- Lower US\$ gold prices being offset by declining Australian Dollar
- Gold price is ~\$100/oz lower than Vista's assumed PFS price, but NPV(5) and IRR are essentially unchanged

NPV(5) Sensitivity to Gold Price at Constant Foreign Exchange Rates¹



IRR Sensitivity to Gold Price at Constant Foreign Exchange Rates¹



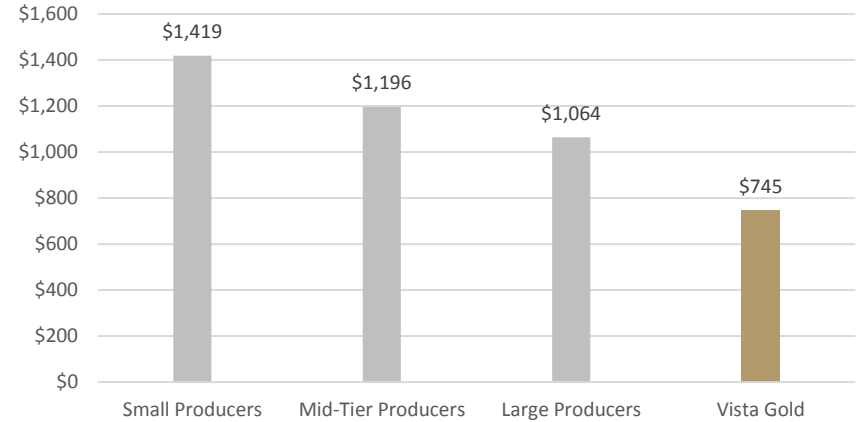
Notes:

1. Vista 2018 PFS results calculated using US\$1,300/oz gold prices and US\$0.80 per AUD

Globally, undeveloped gold projects with Mt Todd's attributes are exceptionally rare:

- Reserve and resource size
- Production, mine life, and operating cost profile
- Modest capital intensity
- All major environmental permits secured
- District scale exploration potential
- Located in politically safe and fiscally stable jurisdiction
- Easy access and significant existing infrastructure

Vista LOM AISC per oz vs Producers 2018E AISC



Sources: BMO Capital Markets The Gold Pages Sept. 10, 2018; Company data

Estimated Initial Capex/Produced Gold Oz (LOM)

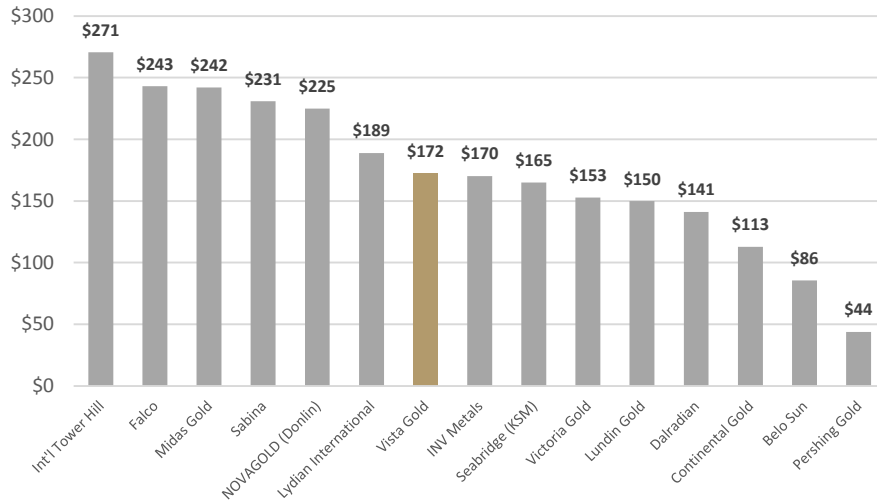
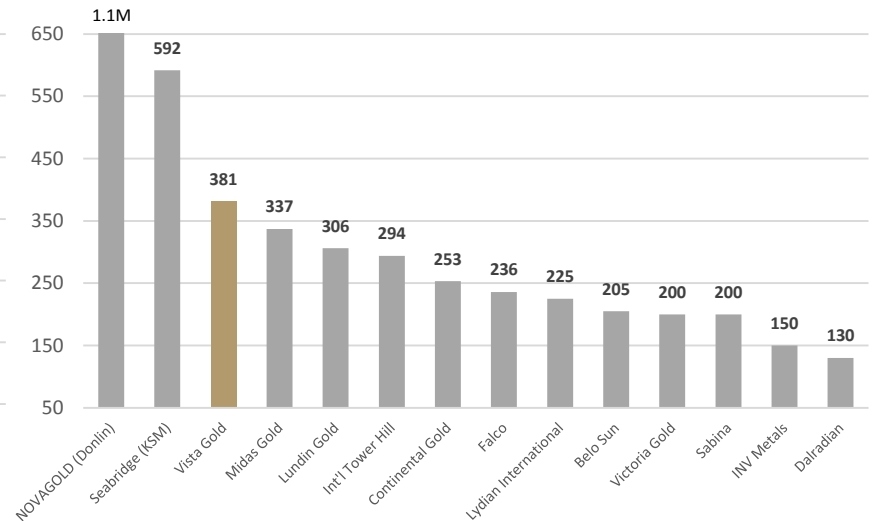


Chart Sources: Street research; Company data

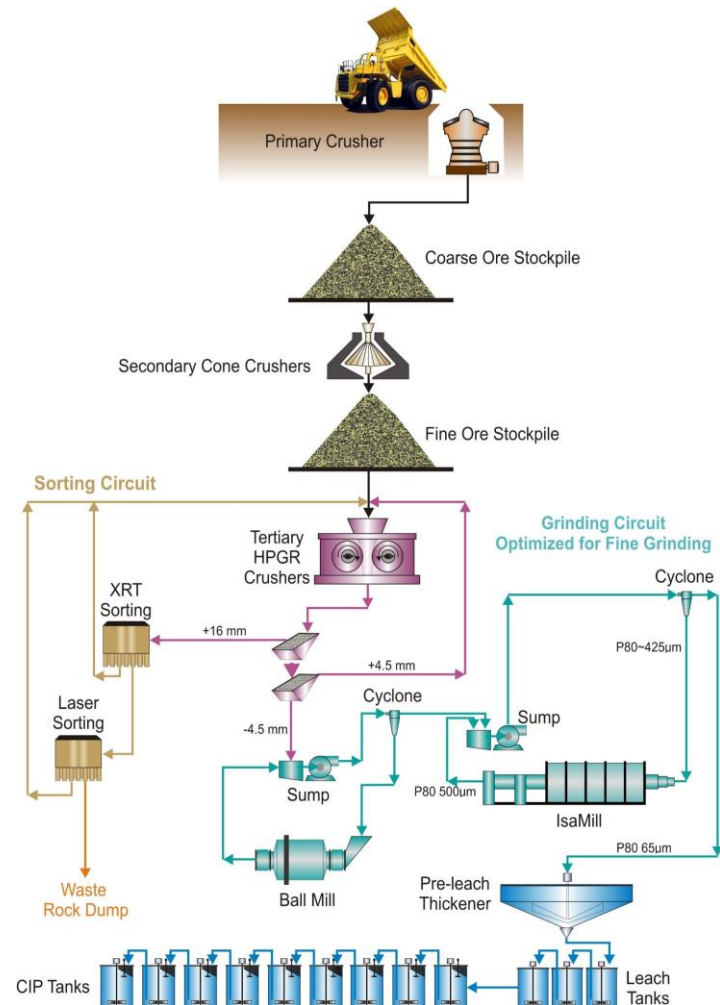
Estimated LOM Avg. Annual Production (000s oz)



Vista's efforts have resulted in major project enhancements

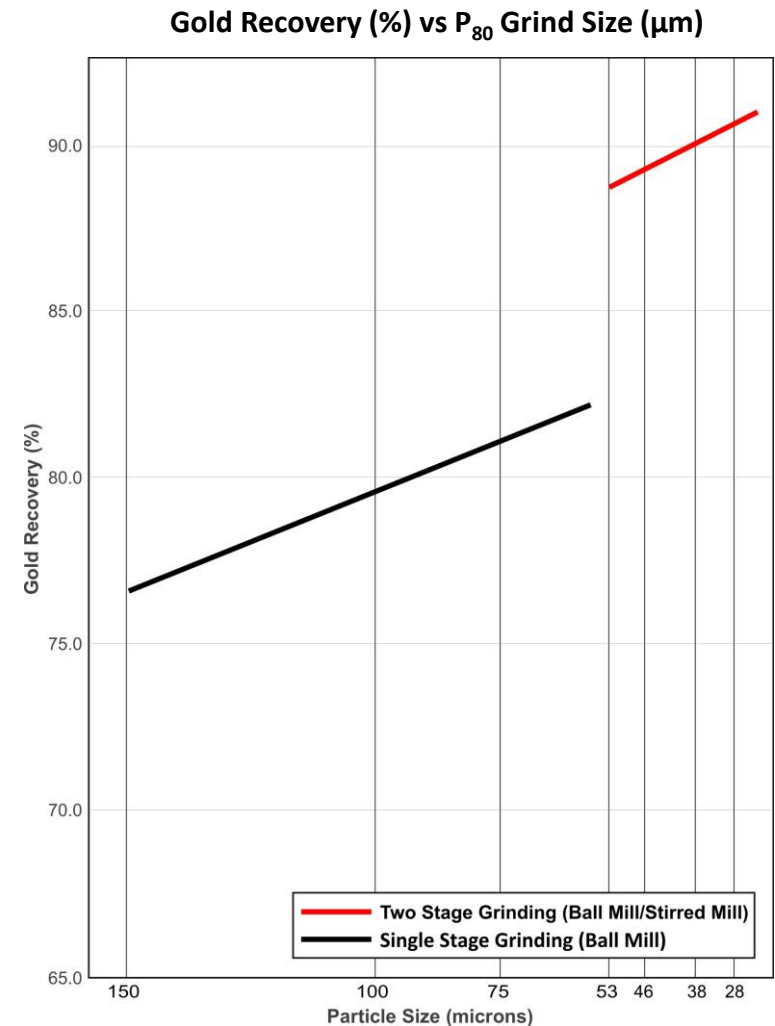
- Resource has nearly tripled
 - Over 55,000 meters of resource definition drilling
 - All core (200 – 800 meters in depth)
- Mineralogy and metallurgy well understood
 - Increased recovery (now expected to be +90%)
- Designed efficient process flowsheet
 - Implemented conventional HPGR crushing, ore sorting, and fine-grinding technology
 - Reduced total power requirements
- Feasibility level engineering
 - 85% of process engineering completed to feasibility study standards;
 - all other components completed to feasibility study standards
- All major environmental permits approved
- 10-year history of successful site management, environmental stewardship, and community engagement

Optimized Mt Todd Process Flowsheet



Ongoing grinding and leaching tests indicate strong potential to further improve gold recoveries

- Test work demonstrates that Mt Todd ore can be ground finer with no change in PFS power consumption
 - Recent stirred media grinding tests (IsaMill and VertiMill) generated a higher percentage of fine material
 - Leach tests on this material demonstrated recoveries exceeding 90%
 - Data indicates a constant tail at a final grind size of 38-46 μ m
- Improving average recoveries to 90% with no change to PFS power or operating costs results in an estimated \$100 million improvement to project NPV₅ and adds 2.15% to project IRR
- Recent grinding/leaching tests were completed on low-grade samples only (0.65 – 0.66 g Au/t)
- Additional grinding and leaching tests are evaluating gold recoveries at 38-46 μ m across a wide range of head grades
 - Recoveries expected to exceed 90% from average and higher grade material
- Consistent with past practice, these tests are being completed to feasibility level standards



Significant Existing Infrastructure

- Reduced development risk and shorter construction period
 - Natural gas pipeline to site
 - Power line to site
 - Existing tailings facility with 87 mt of capacity
 - Raw water dam and supply delivery system



Major Permits Approved or in Final Stages

- EIS approved
- EPBC authorization approved in January 2018
- Final MMP (“operating permit”) to be submitted in early Q4 2018



Social License Firmly in Place

- 10+ year positive working relationship with the Jawoyn and the Katherine community
- Highly successful site and environmental management programs



Significant Exploration Upside



District Exploration Potential

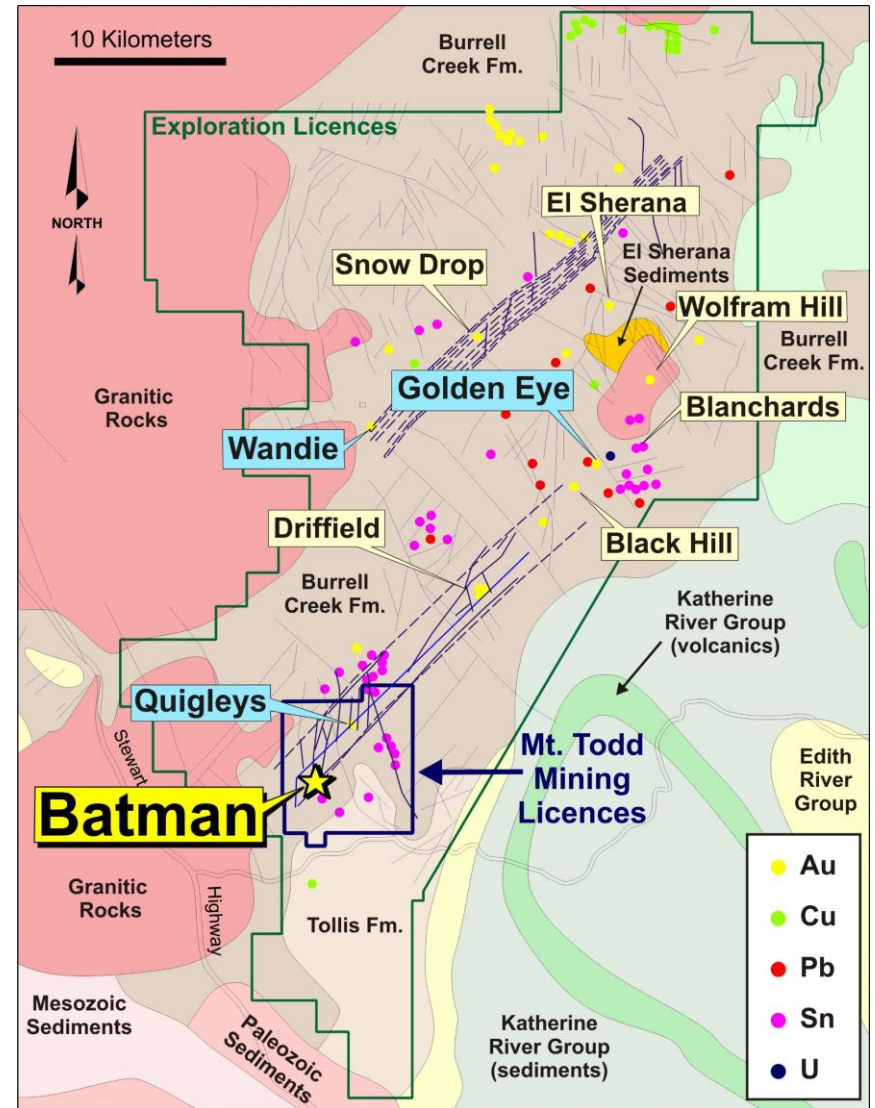
- 1,100 Km² Contiguous Exploration License (EL)
- Vista has focused on Mt Todd – EL Land position is under-explored

Advanced Targets

- Quigleys (resource definition/conversion to reserves – potential to supplement Mt Todd Plant in yrs 6-8)
- Wandie (IOCG – drilling following up on recent geophysics – possible high-grade, underground)
- Golden Eye (intrusive related sheeted vein, Batman-style mineralization – potential to increase project life)

Early Stage Targets

- Wolfram Hill (Skarn Au W)
- El Sherana (Coronation Hill – type Au-Pt)
- Blanchards surface gossan (IOCG?)
- Black Hill (IOCG)
- Driffield (high-grade quartz veins)



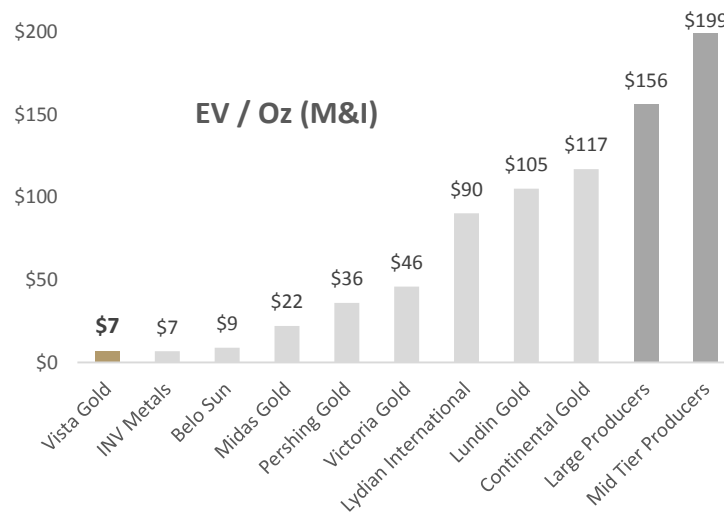
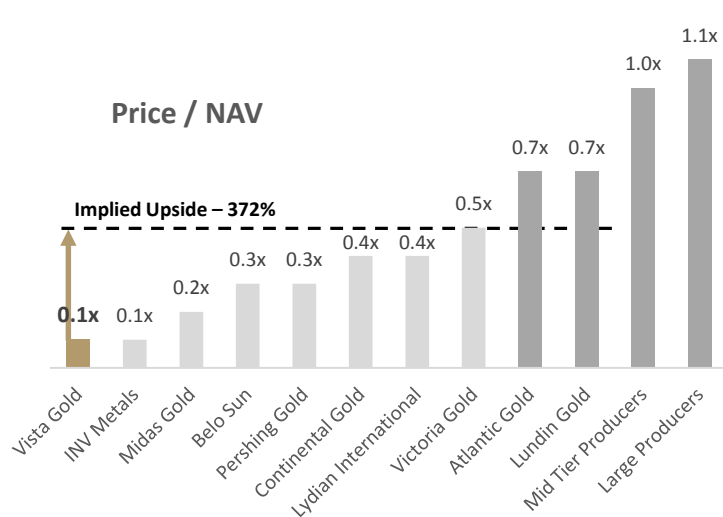
Positioned to Deliver Exceptional Value



- De-risked development assets often attract significant premiums to market valuations

| Select Development Project Transactions | | |
|---|----------------------|--------------------------|
| Transaction Date | Nov-16 | Jun-17 |
| Target Company | Gold Road Resources | IamGold |
| Target Asset | Gruyere | Cote |
| Acquiror | Gold Fields | Sumitomo Metals & Mining |
| Transaction Type | 50% JV Interest | 30% project interest |
| Consideration | A\$350M + 1.5% NSR | US\$195M |
| Multiple / NAV (after tax) | 2.30x | 0.92x |
| Implied Market Premium | ~30% | 4.6x |
| Project Status | FS; Advanced permits | PFS |

- Vista's value proposition: A high-quality asset trading at a deep discount



Sources: BMO Capital Markets P/NPV(5) estimates at \$1,316/oz Gold Price, Capital IQ, company reports; Mid Tier Producers = production > 200Koz; Large Producers = production >1.0M oz

Vista's Mt Todd gold project is an exceptional asset

- Large-scale, long-lived project with low operating costs
- Brownfields re-development located in a Tier 1 mining jurisdiction
- All major environmental permits in hand
- 1,100 Km² highly prospective, under-explored land package

Project de-risked through intensive, multi-year studies and application of proven technology

- Implemented design changes that have improved gold recovery and reduced power requirements
- Most engineering has been completed to feasibility study levels
- Strong project economics and returns at current gold prices with excellent upside leverage
- Ongoing metallurgical test work indicates potential for significant further improvement in gold recovery

Stand-alone development for small companies is risky... and not our plan

- Vista has a strong track record of value realization from its portfolio
- Mt Todd is development ready, but it does not require a near-term development decision
- We are highly focused on delivering the best outcome for shareholders

- **Frederick H. Earnest – President & CEO, Director**

CEO since January 2012, senior officer of Vista since 2006, 30+ years industry experience (corporate management, mine operations & turn arounds, new project engineering and construction)

- **Jack F. Engele – Chief Financial Officer**

CFO since June 2012. 35+ years corporate finance and accounting experience including 20+ years in senior executive and/or CFO roles

- **John W. Rozelle – Sr. Vice President**

Sr. Vice President since 2012, officer of Vista since May 2011, nearly 40 years experience as an economic geologist with project evaluation experience on 100+ gold projects worldwide and extensive experience managing resource estimation, metallurgical testing and major project feasibility studies

- **Brent Murdoch – General Manager Mt Todd**

GM 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



Contact

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Patrick Chidley, CFA, A.R.S.M.
Phone: 917-991-7701



Additional Information

fresh water reservoir spillway



- **Michael Richings, Chairman**

Former Executive of the Corporation from 2004 to 2012, including role of CEO. Director of Guyana Goldfields Inc.

- **Frederick Earnest – President, CEO & Director**

CEO since January 2012, 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

- **Tracy Stevenson (Audit Committee Chair)**

Accountant. 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

- **Randy Eppler (Governance Committee Chair)**

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

- **John Clark (Compensation Committee Chair)**

Chartered Accountant. President of Investment and Technical Management Corp. Director of Russel Metals Inc. and Zephyr Minerals. Former CFO Polaris Geothermal Inc.

- **Tom Ogryzlo (HSE&SR Committee Chair)**

Part-time Interim CEO and Director of Camrova Resources Inc. (formerly Baja Mining) and part-time Managing Director, Business Development of Franco-Nevada (Barbados) Corp. Director of Polaris Infrastructure Inc. Over 40 years industry experience, including Interim CEO of Aura Minerals, President, CEO and Director of Polaris Geothermal and President of Kilborn Engineering

Mt Todd Reserves & Resources



| Mt Todd Gold Project Reserves, Base Case (50,000 tpd) 0.40 g Au/t cut-off. Reserves calculated at \$1,250 per ounce gold price | | | | | | | | | | | | |
|--|----------------|-------------|------------------|--------------------|-------------|------------------|------------------|-------------|------------------|----------------|-------------|------------------|
| | Batman Deposit | | | Heap Leach Deposit | | | Quigleys Deposit | | | Total | | |
| | Tonnes (000's) | Grade (g/t) | Contained Ounces | Tonnes (000's) | Grade (g/t) | Contained Ounces | Tonnes (000's) | Grade (g/t) | Contained Ounces | Tonnes (000's) | Grade (g/t) | Contained Ounces |
| Proven | 72,672 | 0.88 | 2,057 | - | - | - | - | - | - | 72,672 | 0.88 | 2,057 |
| Probable | 135,015 | 0.82 | 3,559 | 13,354 | 0.54 | 232 | - | - | - | 148,369 | 0.79 | 3,791 |
| Proven & Probable | 207,687 | 0.84 | 5,616 | 13,354 | 0.54 | 232 | - | - | - | 221,041 | 0.82 | 5,848 |

| Mt Todd Gold Project Resources, Base Case (50,000 tpd) | | | | | | | | | | | | |
|--|----------------|-------------|------------------|--------------------|-------------|------------------|------------------|-------------|----------------|----------------|-------------|------------------|
| | Batman Deposit | | | Heap Leach Deposit | | | Quigleys Deposit | | | Total | | |
| | Tonnes (000's) | Grade (g/t) | Contained Ounces | Tonnes (000's) | Grade (g/t) | Contained Ounces | Tonnes (000's) | Grade (g/t) | Ounces (000's) | Tonnes (000's) | Grade (g/t) | Contained Ounces |
| Measured | 77,725 | 0.88 | 2,191 | - | - | - | 457 | 1.27 | 19 | 78,182 | 0.88 | 2,210 |
| Indicated | 200,112 | 0.80 | 5,169 | 13,354 | 0.54 | 232 | 5,743 | 1.12 | 207 | 219,209 | 0.80 | 5,608 |
| M&I | 277,837 | 0.82 | 7,360 | 13,354 | 0.54 | 232 | 6,200 | 1.13 | 225 | 297,391 | 0.82 | 7,818 |
| Inferred | 61,323 | 0.72 | 1,421 | - | - | - | 1,600 | 0.84 | 43 | 62,923 | 0.72 | 1,464 |

Notes:

- Measured & Indicated Resources include Proven and Probable Reserves. Batman reserves are calculated at a 0.40 g Au/tonne cut-off grade and US\$1250 per ounce gold price. Batman and Quigleys resources are quoted at a 0.40g Au/t cut-off grade. Heap Leach reserves and resources are the average grade of the heap, no cut-off applied as all of this material is processed. Economic analysis conducted only on proven and probable reserves.
- Rex Bryan of Tetra Tech is the Qualified Person responsible for the Statement of Mineral Resources for the Batman, Heap Leach Pad and Quigleys deposits. Thomas Dyer of Mine Development Associates is the Qualified Person responsible for developing reserves for the Batman deposit. Deepak Malhotra of Resource Development Inc. is the Qualified Person responsible for developing reserves for the heap leach.

PFS Sensitivity Summaries



50 ktpd Base Case

| Foreign Exchange (US\$/AUD) | Gold Price | | | | | | | | | |
|-----------------------------|------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | 1,200 | | 1,250 | | 1,300 | | 1,350 | | 1,400 | |
| | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) | IRR (%) | NPV(5) |
| 0.65 | 22.8 | 705 | 25.0 | 801 | 27.2 | 897 | 29.4 | 993 | 31.5 | 1,089 |
| 0.70 | 20.5 | 632 | 22.7 | 728 | 24.9 | 825 | 27.0 | 921 | 29.1 | 1,016 |
| 0.75 | 18.3 | 599 | 20.5 | 656 | 22.6 | 752 | 24.7 | 848 | 26.8 | 944 |
| 0.80 | 16.3 | 486 | 18.4 | 582 | 20.5 | 679 | 22.6 | 775 | 24.6 | 872 |
| 0.85 | 14.3 | 412 | 16.4 | 509 | 18.5 | 606 | 20.6 | 702 | 22.5 | 799 |
| 0.90 | 12.5 | 339 | 14.5 | 436 | 16.6 | 532 | 18.6 | 629 | 20.6 | 726 |
| 0.95 | 10.7 | 268 | 12.7 | 362 | 14.7 | 459 | 16.7 | 556 | 18.7 | 652 |

Note: IRR and NPV values are reported on an after-tax basis

Ore Sorting

| Sorting Method | Commodity | Country | No. of Units Installed | Sorter Belt Width (m) | Sorted Particle Size (mm) | Throughput/Unit (tonnes/hr) |
|----------------|-----------|--------------|------------------------|-----------------------|---------------------------|-----------------------------|
| XRT | Tin | Peru | 1 | 1.2 | 14 x 22 | 31 |
| | | | 1 | 1.2 | 22 x 32 | 48 |
| XRT | Phosphate | Saudi Arabia | 4 | 2.4 | 9 x 25 | 105 |
| | | | 3 | 2.4 | 25 x 57 | 210 |
| XRT | Limestone | USA | 2 | 1.2 | 9 x 25 | 70 |
| | | | 2 | 1.2 | 25 x 57 | 160 |
| Laser | Gold | Brazil | 1 | 1.2 | 20 x 60 | 55 |
| XRT | Tungsten | Australia | 1 | 2.0 | 25 x 75 | 60 |
| XRT | Chromite | Brazil | 1 | 2.0 | 25 x 75 | 80 |
| XRT | Magnesite | Russia | 1 | 1.0 | 30 x 90 | 65 |
| XRT | Gold | Namibia | 1 | 1.0 | 20 x 40 | 50 |
| | | | 1 | 1.0 | 40 x 60 | 70 |
| XRT | Gold | Australia | 5 | 2.4 | 16 x 40 | 82 |
| XRT | Laser | Australia | 7 | 1.2 | 16 x 40 | 35 |

Other gold operations using automated sorting include Kensington (Alaska) & Bjorkdahl (Sweden) with installation of equipment proceeding at GoldCorp mines in Canada



IsaMill (horizontal fine grinding mills)

- First mill placed in operation in 1994
- 14 of first 17 mills installed at Mt Isa Mines
- First large IsaMill placed in operation in 2004
- AngloPlatinum has installed 20 of these large IsaMills
- Large IsaMills also in operation at mines operated by Minera Peñasquito, Xstrata Copper, Xstrata Zinc, Teck, OceanaGold, Kalgoorlie Consolidated Gold Mines, MMG & Heron Resources



Comparison to Base Case

- Smaller, higher grade reserve (\$800 ultimate pit)
- Same process flowsheet (sorting and 2-stage grinding)
- Lower initial capital cost
- Designed to be expandable to 50 ktpd
- Smaller footprint
- Smaller power plant (50 MW)
- Same environmental compliance expectations - No permit amendments required

| Sensitivity Summary | | | | | | |
|---------------------|------------|--------|---------|--------|---------|--------|
| USD/AUD | Gold Price | | | | | |
| | \$1,200 | | \$1,300 | | \$1,400 | |
| | IRR | NPV(5) | IRR | NPV(5) | IRR | NPV(5) |
| \$0.75 | 16.1% | \$346 | 19.7% | \$ 466 | 23.1% | \$ 585 |
| \$0.80 | 14.3% | \$298 | 17.8% | \$ 418 | 21.2% | \$ 537 |
| \$0.85 | 12.6% | \$250 | 16.0% | \$ 370 | 19.3% | \$ 490 |
| \$0.90 | 10.9% | \$202 | 14.3% | \$ 322 | 17.6% | \$ 442 |

Notes:

1. NPV(5) in US\$ millions
2. IRR and NPV(5) values are reported on an after-tax basis

Notes:

1. Includes 114.7 million tonnes of mine ore at 0.90 g Au/tonne (3.32 Moz) and 13.4 million tonnes of heap leach material at 0.54 g Au/tonne (0.23 Moz)

**PFS Results at
\$1300/oz Au and
US\$0.80 per AUD**

**Alternate Case
33 ktpd**

Proven & Probable
Reserves¹

3.56 Moz

Mine Life

11 years

Stripping Ratio

1.7

Avg. Annual
Production

Yrs 1-5

302,000 oz

LOM

273,000 oz

Cash Cost

US\$581/oz

US\$593/oz

AISC

US\$682/oz

US\$702/oz

Initial Capital

US\$641 million

Payback Period

43 months

After-tax IRR

17.8%

After-tax NPV₍₅₎

US\$ 418 million

Midas Gold Corp.

7,802,615 Common Shares

- 2011 combination and IPO of Vista's Yellow Pine (Idaho) project with Midas' Stibnite Gold Project

Guadalupe de los Reyes (Mexico)¹

| Resources | Metric Tonnes | Gold Grade (g/t) | Silver Grade (g/t) | Contained Gold (oz) | Contained Silver (oz) |
|-----------|---------------|------------------|--------------------|---------------------|-----------------------|
| Indicated | 6,842 | 1.73 | 28.7 | 380,323 | 6,315,407 |
| Inferred | 3,246 | 1.49 | 34.87 | 155,209 | 3,639,163 |

- Optioned to Minera Alamos Inc. – October 2017
- Vista completed a preliminary assessment of the project in February 2013

Awak Mas (Indonesia)

Royalty Interest

- Nusantara Resources Limited (formerly One Asia Resources) undertaking development program to place the project into production
- Vista Gold has a 2.0% NSR on first 1.25 million ounces, 2.5% NSR on next 1.25 million ounces

¹ The preliminary assessment on the Guadalupe de los Reyes project is preliminary in nature and includes inferred resources that are considered too speculative geologically to have economic consideration applied to them that would enable them to be categorized as mineral resources. There is no certainty that the preliminary assessment at the Guadalupe de los Reyes project will ever be realized.

Independent Consultant Reports



"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated March 2, 2018, which was prepared under the supervision of Rex Clair Bryan, Ph.D., Tetra Tech, Inc.; Anthony Clark, P.E., Power Engineers, Inc.; Thomas L. Dyre, P.E., Mine Development Associates; Amy L. Hudson, Ph.D. CPG REM, Tetra Tech, Inc.; Chris Johns, M.Sc P.Eng, Tetra Tech, Inc.; Benjamin S. Johnson, P.E., Tetra Tech, Inc.; Deepak Malhotra, Ph.D., Resource Development, Inc.; Zvonimir Ponos, BE MIEAust CPeng. NER, Coffey Services Australia Pty Ltd.; Guy Roemer, P.E., Tetra Tech, Inc.; Vicki Scharnhorst, P.E. LEED AP, Tetra Tech, Inc.; D. Erik Spiller, QP, Tetra Tech, Inc.; Jessica I. Spriet, P.E., Tetra Tech, Inc.; Keith Thompson, CPG PG, Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Mt. Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated July 7, 2014 which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAusiMM NHD Ext Met, Proteus EPCM Engineers, Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., Lachlan Walker FIEAust CPeng, Proteus EPCM Engineers, Anthony Clark, PE, Power Engineers, Jagrut Jathal, PE, Knight Piesold, Benjamin S. Johnson, PE, Tetra Tech, Inc. and Keith Thompson, CPG, PG, Tetra Tech, Inc., each an independent qualified person.

"NI 43-101 Technical Report Mt Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia," dated June 28, 2013, which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAusiMM NHD Ext Met, Proteus EPCM Engineers, Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., and Lachlan Walker FIEAust CPeng, Proteus EPCM Engineers, each an independent qualified person.

"NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico," dated February 8, 2013, which was prepared by or under the supervision of Dr. Rex Bryan, Edwin C. Lips P.E., Vicki Scharnhorst P.E., and Erik Spiller of Tetra Tech, Inc., each an independent qualified person.

"NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated September 4, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech, Inc., Dr. Deepak Malhotra of Resource Development Inc., Thomas Dyer, PE, of Mine Development Associates, and Dr. Richard Jolk, PE, of Tetra Tech, Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Resource Update Mt Todd Gold Project, Northern Territory, Australia," dated April 11, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech MM, Inc. and Dr. Deepak Malhotra of Resource Development Inc., each an independent qualified person.

"NI 43-101 Technical Report, Resource Update, Mt Todd Gold Project, Northern Territory, Australia," dated September 6, 2011, which was prepared by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent qualified person.

"10.65 MTPY Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated January 28, 2011, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.

"Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt Todd Gold Project, Northern Territory, Australia," dated October 1, 2010, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.

"Amended and Restated NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico," dated July 3, 2014, which was prepared by or under the supervision of Dr. Rex Bryan, Edwin C. Lips P.E., Vicki Scharnhorst P.E., and Erik Spiller of Tetra Tech, Inc., each an independent qualified person.

"Technical Report for the Guadalupe de los Reyes Gold-Silver Project, Sinaloa, Mexico," dated August 12, 2009, and amended and restated on December 11, 2009, prepared by or under the supervision of Leonel Lopez of Pincock, Allen & Holt, an independent qualified person.