

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

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024
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: 001-09025



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.)

**8310 S Valley Hwy, Suite 300
Englewood, Colorado**

(Address of Principal Executive Offices)

80112

(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.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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: \$57,476,000

The number of shares of the Registrant's Common Stock outstanding as of February 24, 2025 was 123,752,011.

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 2025 Annual General and Special Meeting of Shareholders are incorporated herein. See Part III.

TABLE OF CONTENTS

	Page
<u>PART I</u>	
ITEM 1. BUSINESS	2
METRIC CONVERSION TABLE	7
GLOSSARY	7
CAUTIONARY NOTE TO INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES AND PROVEN AND PROBABLE MINERAL RESERVES	9
NOTE REGARDING FORWARD-LOOKING STATEMENTS	10
ITEM 1A. RISK FACTORS	15
ITEM 1B. UNRESOLVED STAFF COMMENTS	23
ITEM 1C. CYBERSECURITY	24
ITEM 2. PROPERTIES	25
ITEM 3. LEGAL PROCEEDINGS	50
ITEM 4. MINE SAFETY DISCLOSURES	50
<u>PART II</u>	
ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	50
ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	53
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	64
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	81
ITEM 9A. CONTROLS AND PROCEDURES	81
ITEM 9B. OTHER INFORMATION	81
ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.	81
<u>PART III</u>	
ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	82
ITEM 11. EXECUTIVE COMPENSATION	82
ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	82
ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	82
ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES	82
<u>PART IV</u>	
ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	82
ITEM 16. FORM 10-K SUMMARY	85

PART I

ITEM 1. BUSINESS.

In this annual report on Form 10-K, unless the context otherwise requires, the terms “we”, “us”, “our”, “Vista”, “Vista Gold”, or the “Company” refer to Vista Gold Corp. and its subsidiaries. References to AUD or A\$ refer to Australian currency and USD or \$ refer to United States currency, all in thousands, unless specified otherwise, except per share-related, per tonne, and per ounce amounts.

Overview

Vista Gold Corp. and its subsidiaries operate as a development-stage company in the gold mining industry. Vista does not currently generate cash flows from mining operations.

Our flagship asset is the Mt Todd Gold Project (“Mt Todd” or the “Project”), a ready-to-build development-stage gold deposit located in the Tier-1 jurisdiction of Northern Territory, Australia (the “NT”). Mt Todd offers a large gold mineral reserve, development optionality, expansion opportunities, exploration upside, advanced local infrastructure, community support, and demonstrated economic feasibility.

We are positioning Mt Todd as a leading development opportunity within the gold sector. Our strategy is to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary to best realize value at the right time.

We expect continued strength in the gold price and believe that ready-to-build projects like Mt Todd are attractive development opportunities in the current environment of a strong gold market, diminishing major deposit discoveries, and depleting gold reserves.

The Project offers strategic optionality through development as a large or mid-scale project and has all major operating and environmental permits necessary to initiate development. A feasibility study for Mt Todd was completed in 2022, with material project costs and economic returns updated in 2024 (the “Mt Todd FS”). The Mt Todd FS demonstrates strong economics for development of a 50,000 tpd, nominally 17.5 million tpa, operation.

In view of the substantial investment required to develop Mt Todd as a large-scale project, we completed an internal scoping study in 2023 for an alternative 15,000 tpd operation, nominally 5.2 million tpa. In 2024, we undertook additional internal assessments and trade-off studies to evaluate the economic potential for a range of processing and mining rates. These assessments identified the 15,000 tpd operation as the optimal alternative scale project. A project of this scale could reduce financing, development, and operating risks.

In December 2024, Vista commenced a new Mt Todd feasibility study (the “2025 FS”) that aims to increase the reserve grade to 1 g Au/t using a higher cut-off grade and reduce the initial capex by 60% to about \$400 million while achieving average annual gold production ranging from 150,000 – 200,000 ounces from 15,000 tpd or 5.2 million tpa throughput. By using contract mining, third-party power generation, and construction practices commonly used in Australia, we believe there is opportunity to maintain high capital efficiency at this project scale. The 2025 FS will leverage prior technical studies and the work completed for the Mt Todd FS, preserve the potential for future expansion, and demonstrate the opportunity for Mt Todd to deliver attractive economic returns.

The Company undertook a drilling program during 2024 with a total of 34 holes for 6,776 meters drilled. The program was completed in December 2024 at a cost of \$1,891. Results of the program indicate the potential to increase gold mineral reserves in the Batman deposit and successfully delineated the South Cross Lode (“SXL”) over a 400-meter strike length. These drill results, and those from the 2020-2022 drilling program, will be included in the block model for the updated Mt Todd mineral resources estimate and 2025 FS.

During Phase 1, a total of 11 holes were drilled in the northern end of the Batman deposit including several holes drilled outside the limits of blocks defined in the current mineral resource model. This drilling, in conjunction with the 2020-2022

[Table of Contents](#)

drilling program, provided information that extended the boundaries of the mineralization in the northern section of the Batman deposit. Phase 1 drilling intercepted gold grades higher than estimated in the current block model and mineralization outside the limits of the current mineral resource envelope. We expect Phase 1 drilling to result in an increase in mineral resources in the north end of the Batman deposit. Additionally, we expect this drilling to result in the conversion of a portion of inferred mineral resources within the Mt Todd FS pit design to measured and indicated mineral resources.

During Phase 2, a total of 23 holes were drilled in the SXL, a narrower mineralized structure adjacent to the Batman deposit that extends to the northeast with a current strike length of approximately 400 meters. Results from this drilling defined the mineralized boundaries of the SXL over the strike length drilled and intersected high-grade sub-structures in the lower portion of 13 holes. The drill hole spacings are acceptable for the definition of measured and indicated mineral resources and are expected to support the expansion in the northeastern section of the mineral resource shell in the new mineral resource model being completed as part of the 2025 FS. For more information on the Company's 2024 drilling results, please refer to the Company's 2024 and 2025 drilling news releases, available at www.sec.gov and under our profile at www.sedarplus.ca. The Company's 2024 and 2025 drilling news release are referenced for informational purposes only and are not incorporated by reference into this annual report on Form 10-K and should not be considered part of this or any other report filed with the SEC.

The Company continues to prioritize the efficient use of resources to advance Mt Todd. Our funding strategy is to maintain adequate liquidity while minimizing share dilution as we seek to preserve, enhance, and realize value from Mt Todd. The Company periodically raises funds in the capital markets and considers alternative strategies and possible strategic opportunities as ways to enhance its liquidity and deliver shareholder value.

The Mt Todd FS contemplates a plant processing 50,000 tpd and demonstrates the underlying value potential of a large-scale gold project. Highlights include:

- estimated proven and probable mineral reserves of 6.98 million ounces of gold (280 million tonnes at 0.77 g Au/t) using a gold price of \$1,500 for the mineral reserve estimate and a cut-off grade of 0.35 g Au/t⁽¹⁾⁽²⁾;
- average annual production of 395,000 ounces of gold over a 16-year life of mine at an average cash cost of \$913 per ounce⁽³⁾;
- high capital efficiency, with initial capital requirements of \$1.03 billion, or \$163 per payable ounce of gold⁽³⁾; and
- after-tax NPV_{5%} of \$1.13 billion and internal rate of return ("IRR") of 20.4% at a gold price of \$1,800 per ounce and an AUD:USD exchange rate of 0.69.

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

(2) *See "Item 2. Properties – Mt Todd Gold Project, Northern Territory, Australia – Mineral Resources and Mineral Reserve Estimates" in this annual report on Form 10-K for additional information.*

(3) *Cash costs, cash cost per ounce, and initial capital requirements per payable ounce of gold are non-U.S. GAAP financial measures; see Non-U.S. GAAP Financial Measures for additional disclosure.*

After Vista completed the Mt Todd FS, the NT enacted the Mineral Royalties Act 2024 ("Royalties Act") effective July 1, 2024. The Royalties Act replaces the prior net profits royalty regime with an ad valorem royalty regime for new mines. Under the Royalties Act, a 3.5% ad valorem royalty rate will be applied to gold production from Mt Todd. This represents a nearly 50% reduction in payable NT royalties compared to the Mt Todd FS and should result in improved project economics. Under the previous net profits royalty regime, our base case economic analysis at an \$1,800 gold price estimated the payment of \$765 million in NT royalties over the life of the mine.

The Mt Todd FS includes mineral resource and mineral reserve estimates pursuant to Item 1300 of Regulation S-K ("S-K 1300") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Canadian Institute of Mining Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards") based on mine plans developed using a gold price in line with current market conditions at the time of the study.

[Table of Contents](#)

In addition to the technical advancements of the Project in 2023 and 2024, Vista has all major operating and environmental permits necessary to initiate development of Mt Todd. We have invested significant resources in water treatment and management, and environmental and social programs. We believe this has benefited our relationships with the traditional landowners, local communities, and Northern Territory, creating a strong social license.

Vista was originally incorporated on November 28, 1983 under the name “Granges Exploration Ltd.” It amalgamated with Pecos Resources Ltd. during June 1985 and continued as Granges Exploration Ltd. In June 1989, Granges Exploration Ltd. changed its name to Granges Inc. Granges Inc. amalgamated with Hycroft Resources & Development Corporation during May 1995 and continued as Granges Inc. Effective November 1996, Da Capo Resources Ltd. and Granges, Inc. amalgamated under the name “Vista Gold Corp.” and, effective December 1997, Vista continued from the Province of British Columbia to the Yukon Territory, Canada under the *Business Corporations Act* (Yukon Territory). On June 11, 2013, Vista continued from the Yukon Territory, Canada to the Province of British Columbia, Canada under the *Business Corporations Act* (British Columbia). The current addresses and telephone numbers of our offices are:

<u>Executive Office</u>	<u>Registered and Records Office</u>
8310 S Valley Hwy, Suite 300 Englewood, Colorado, USA 80112 Telephone: (720) 981-1185	1200 Waterfront Centre – 200 Burrard Street Vancouver, British Columbia, Canada V7X 1T2 Telephone: (604) 687-5744

Human Capital Management

As of December 31, 2024, we had 13 full-time and no part-time employees globally. In addition, we use consultants with specific skills to assist with various aspects of our corporate affairs, project evaluation, due diligence, corporate governance and property management.

Our compensation programs are designed to align compensation of our employees with Vista’s corporate objectives and performance, and are designed to provide proper incentives to attract, retain and motivate employees to achieve superior results. The structure of our compensation programs balances competitive wages, benefits and incentive earnings for both short-term and long-term performance.

The health and safety of our employees, contractors, and the communities in which we operate are high priorities in the way we manage our business. Oversight is provided by the Company’s board of directors (the “Board of Directors”) and the Board of Directors’ Health, Safety, Environment and Social Responsibility Committee. Management utilizes the principles set out in our Health & Safety Policy to administer health and safety programs. Employees and others entering our workplaces are provided with and required to use personal protective equipment appropriate for their duties. Each employee and visitor to our workplaces receives relevant orientation and is required to adhere to our established site health and safety protocols. In addition, we comply with relevant policies and regulations enacted by regulatory agencies in the jurisdictions where we operate. Our compensation programs include consideration of health and safety performance in determining incentive awards.

It is Vista’s priority to maintain a culture of ethical performance as a core value, as reflected in the Company’s Code of Business Conduct and Ethics and other related policies. Oversight is provided by the Board of Directors and, for specific areas of performance, by committees of the Board of Directors. Periodically, our employees are required to review the Code of Business Conduct and Ethics and acknowledge their understanding of the content and intent to comply. Our compensation programs include consideration of ethical performance in determining incentive awards.

Vista values the diversity and talents of its team, collectively working together in an inclusive environment to achieve corporate goals and personal professional development objectives. We cultivate a culture that is sensitive to the importance of diversity and inclusion in the workplace.

Environmental, Social, and Governance Responsibility

Vista is committed to implementing and continuing to improve business practices that are designed to minimize environmental impacts of our operating activities, support the people and communities within our areas of influence, and appropriately manage the business affairs of our organization. We believe part of being a good corporate citizen requires a dedicated focus on how we affect the environment and fulfill our responsibilities to stakeholders. In particular, through our planning for development of Mt Todd, we have worked closely with governmental entities in the NT and local groups, including the Jawoyn Association Aboriginal Corporation (the “Jawoyn Association”), to strive towards an environmentally sound and socially responsible development plan.

Segment Information

We have one reportable segment, consisting of acquisition, exploration and evaluation activities which are focused on Australia. We reported no mining operating revenues during the years ended December 31, 2024 and 2023. Additional segment-level disclosure is provided in Note 11 – Segment Information. Geographic location of mineral properties and plant and equipment is provided in Note 3 – Mineral Properties and Note 4 – Plant and Equipment to our Consolidated Financial Statements under the section heading “Item 8. Financial Statements and Supplementary Data” below.

Reclamation

The Mt Todd site was not reclaimed by the predecessor owners when the mine closed in 2000. Reclamation obligations associated with this period and prior to Vista’s acquisition in 2006 are presently the responsibility of the NT Government. After we provide notice to the NT Government that we intend to proceed with development, the Company will then assume these historical rehabilitation liabilities, currently stated by the NT Government at A\$73 million. As a result, we would be required to mitigate long-term environmental impacts, including any of those existing prior to 2006, that are not otherwise mitigated during the life of mine, by stabilizing, contouring, re-sloping and re-vegetating various portions of the Project after mining and mineral processing operations are completed. Reclamation programs would be conducted in accordance with detailed plans, which would be finalized and reviewed by the appropriate regulatory agencies at the time of the execution of the programs.

Government Regulation

Our exploration and development activities and other property interests are subject to various national, state, territorial, provincial, and local laws and regulations in Australia and other jurisdictions, which govern prospecting, development, mining, mine safety, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, the use and disposal of hazardous substances, and other matters. We have obtained all major authorizations to initiate development of Mt Todd and have other minor licenses, permits or other authorizations currently required to conduct our exploration, site management, and other programs. We believe we comply in all material respects with applicable mining, health, safety and environmental statutes and regulations in all the jurisdictions in which we operate.

Australian Laws

Mineral projects in the NT are subject to Australian federal and NT laws and regulations regarding environmental matters and the use and disposal of hazardous wastes and materials. As with all mining projects, development and operation of Mt Todd is expected to have a variety of environmental impacts. We are required under Australian laws and regulations (federal and territorial) to acquire permits and other authorizations before Mt Todd can be developed and mined. In September 2014, the environmental impact statement (“EIS”) for Mt Todd was approved. The Environmental Protection Agency of the Northern Territory Government (“NT EPA”) advised that it had assessed the environmental impacts of the proposed gold mine at Mt Todd and authorized the Company to proceed with development, subject to a number of recommendations as outlined in the assessment report (the “Assessment Report”). The Assessment Report included a request for Vista to secure an authorization under the federal Environmental Protection and Biodiversity Conservation Act 1999 (“EPBC”) as it relates to the Gouldian Finch. In January 2018, the authorization required by the EPBC was approved by the Australia Department of the Environment and Energy. We must comply with the terms of our Authority Certificate under the Northern Territory Aboriginal Sacred Sites Act 1989 which deals with the handling of archeological material



[Table of Contents](#)

and sacred sites. We are also subject to statutory requirements under the NT Mining Management Act, which includes the requirement to have a mining authorization before the start of mining operations. The mining authorization is issued after the approval of the mining license. It is the legal document that makes the mining license and any additional conditions binding for the project. The Mt Todd Mining Management Plan (“MMP”) and associated mining authorization were approved by the Northern Territory Department of Industry, Tourism and Trade in June 2021. As a result of recent changes to the Mining Management Act, all MMPs were converted to Deemed Mining Licenses in July 2024, and companies have four years to convert the Deemed Mining Licenses to Mining Licenses. In the interim period, the Deemed Mining License ensures the same rights and obligations as determined in the MMP.

Environmental Regulation

Mt Todd is subject to various federal, territorial, and local laws and regulations governing protection of the environment. Such laws and regulations are continually changing and, in general, are becoming more restrictive. Our policy is to conduct business in a way that safeguards public health and the environment. We believe that our operations are conducted in material compliance with applicable laws and regulations.

Changes to current local, territorial, or federal laws and regulations in the jurisdictions where we have exploration and development activities could require additional capital expenditures and increase operating and/or reclamation costs. We are unable to predict what additional legislation, if any, might be proposed or enacted, or what additional regulatory requirements could impact the economics of Mt Todd.

During 2023, Mt Todd did not have any material non-compliance occurrences with any applicable environmental laws and regulations. See “Item 1. Business – Reclamation”, above.

Competition

We compete with other mining companies to acquire, explore, finance, and develop gold properties and to retain expert consultants required to complete our geological and project development studies. We also compete with other mining companies to hire mining engineers, geologists and other skilled personnel in the mining industry, and for exploration and development services. Some of these competing mining companies have substantially greater financial and technical resources than Vista. As a result, we may have difficulty acquiring attractive gold projects at reasonable prices, engaging skilled consultants with sufficient resources to support timely completion of work programs, and attracting and retaining qualified personnel.

Gold Price History

The price of gold is volatile and is affected by numerous factors, all of which are beyond our control, such as the sale or purchase of gold by various central banks and financial institutions, inflation, recession, fluctuation in the relative values of the U.S. dollar to foreign currencies, changes in global gold supply and demand, and political and economic conditions.

The following table presents the high, low and average London Bullion Market Association PM Fix prices in U.S. dollars per troy ounce of gold over the past five years and during 2025 through February 20, 2025:

Year	High	Low	Average
2020	\$ 2,067	\$ 1,474	\$ 1,770
2021	\$ 1,943	\$ 1,684	\$ 1,799
2022	\$ 2,039	\$ 1,629	\$ 1,800
2023	\$ 2,078	\$ 1,811	\$ 1,941
2024	\$ 2,778	\$ 1,985	\$ 2,386
2025 (to February 20, 2025)	\$ 2,937	\$ 2,633	\$ 2,780

Data Source: www.lbma.org.uk/prices-and-data/precious-metal-prices/

Available Information

We make available, without charge, on or through our website at www.vistagold.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act. Our website and the information contained therein or connected thereto are not intended to be, and are not, incorporated into this annual report on Form 10-K.

Metric Conversion Table

To Convert Metric Measurement Units	To Imperial Measurement Units	Multiply by
Square kilometers ("Km ² ")	Acres	247.1054
Meters	Feet	3.2808
Kilometers (or "Km")	Miles	0.6214
Tonnes (or "t")	Tons (short)	1.1023
Liters	Gallons	0.2642
Grams (or "g")	Ounces (troy)	0.0322
Grams per tonne	Ounces (troy) per ton (short)	0.0292
Ounce (troy)	Ounce	1.0971

Glossary of Selected Mining Terms

"*bedding*" means the characteristic structure of sedimentary rock in which layers of different composition, grain size or arrangement are layered one on top of another in a sequence with oldest on the bottom and youngest at the top.

"*comminution*" means the process in which ore is broken into small fragments by crushing, grinding, and other processes.

"*conglomerate*" refers to clastic sedimentary rock that contains rounded particles that are greater than two millimeters in diameter. The space between the pebbles is generally filled with smaller particles and/or a chemical cement that binds the rock together.

"*cut-off grade*" means the grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing prospects of economic extraction, the cut-off grade is the grade that distinguishes material deemed to have no economic value from material deemed to have economic value.

"*deposit*" is an informal term for an accumulation of mineralized material.

"*development stage issuer*" is an issuer that is engaged in the preparation of mineral reserves for extraction on at least one material property.

"*development stage property*" is a property that has mineral reserves disclosed, pursuant to S-K 1300, but no material extraction.

"*feasibility study*" is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified or economically viable. The results of a feasibility study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of a project. The confidence level of a feasibility study is higher than that of a preliminary feasibility study, initial assessment, or scoping study.

"*g Au/t*" means grams of gold per tonne.

[Table of Contents](#)

“*geosyncline*” means a major trough or downwarp of the Earth’s crust, in which great thicknesses of sedimentary and/or volcanic rocks have accumulated.

“*indicated mineral resource*” and “*indicated resource*” mean “indicated mineral resource” defined by S-K 1300 as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may be converted only to a probable mineral reserve.

“*inferred mineral resource*” and “*inferred resource*” mean “inferred mineral resource” defined by S-K 1300 as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

“*measured mineral resource*” and “*measured resource*” mean “measured mineral resource” defined by S-K 1300 as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

“*mineral reserve*” is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

“*mineral resource*” is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

“*ore*” means material containing minerals in such quantity, grade and chemical composition that they can be economically extracted.

“*ore sorting*” means technology that separates “ore” and “waste” based on physical and/or chemical properties of the material being sorted.

“*oxide*” means mineralized rock in which some of the original minerals have been oxidized (*i.e.*, combined with oxygen). Oxidation tends to make the rock more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be more readily dissolved.

“*oz*” or “*ounce*” means troy ounce and is equivalent to 31.10348 grams.

“*probable mineral reserves*” under S-K 1300 is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

[Table of Contents](#)

“*proven mineral reserves*” under S-K 1300 is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

“*qualified person*” or “*QP*” as defined under S-K 1300 (as defined below) is an individual who is: (1) a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and (2) an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must: (i) be either: (A) an organization recognized within the mining industry as a reputable professional association; or (B) a board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field; (ii) admit eligible members primarily on the basis of their academic qualifications and experience; (iii) establish and require compliance with professional standards of competence and ethics; (iv) require or encourage continuing professional development; (v) have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and (vi) provide a public list of members in good standing.

“*qualified person*” or “*QP*” as defined under NI 43-101 (as defined below) means an individual who (1) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (2) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment or any combination of these that is relevant to his or her professional degree or area of practice; (3) has experience relevant to the subject matter of the mineral project and the technical report; (4) is in good standing with a professional association; and (5) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (A) a favorable, confidential peer evaluation of the individual’s character, professional judgment, expertise and ethical fitness; or (B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining. Note: a professional association is a self-regulatory organization of engineers, geoscientists or both that, among other criteria, requires compliance with the professional standards of competence and ethics established by the organization and has disciplinary powers over its members.

“*recovery*” means that portion of the metal contained in the ore that is successfully extracted by processing and is expressed as a percentage.

“*sampling*” means selecting a fractional, but representative, part of a mineral deposit for analysis.

“*strike*” when used as a noun, means the direction, course or bearing of a vein or rock formation measured on a level surface and, when used as a verb, means to take such direction, course or bearing.

“*sulfide*” means a compound of sulfur and some other element. From a metallurgical perspective, sulfide rock is primary rock that has not been oxidized. Both ore and waste may contain sulfide minerals.

“*tpa*” means tonnes per annum.

“*tpd*” means tonnes per day.

“*vein*” means a fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

“*waste*” means rock lacking sufficient grade and/or other characteristics of ore.

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. As a result, we report our mineral resources and mineral reserves according to two different standards. For U.S. purposes, mineral property disclosures are reported in accordance with S-K 1300 under the Exchange Act, while Canadian disclosures are reported in

[Table of Contents](#)

accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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 U.S. Securities Exchange Commission (“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; 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. Estimations of inferred resources involve far greater uncertainty as to their existence and economic viability than the estimations of other categories of resources; therefore, it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Note Regarding Forward-Looking Statements

This annual report on Form 10-K, including all exhibits hereto and any documents that are incorporated by reference as set forth on the face page under “Documents incorporated by reference”, contains “forward-looking statements” within the meaning of the *Private Securities Litigation Reform Act of 1995* and forward-looking information under Canadian securities laws that are intended to be covered by the safe harbor created by such legislation. All statements, other than statements of historical facts, included in this annual report on Form 10-K, our other filings with the SEC and Canadian securities commissions and in press releases and public statements by our officers or representatives that address activities, events, or developments that we expect or anticipate will or may occur in the future are forward-looking statements and forward-looking information, including, but not limited to, those listed below:

Operations

- Our expectation that continued strength in the gold price and belief that ready-to-build projects like Mt Todd are attractive development opportunities in the current environment of a strong gold market, diminishing major deposit discoveries, and depleting gold reserves;
- our belief that the 2025 FS will leverage prior technical studies and the work completed for the Mt Todd FS, preserve the potential for future expansion, and demonstrate the opportunity for Mt Todd to deliver attractive economic returns;
- our belief the Mt Todd can be positioned as a leading development opportunity within the gold sector;
- our belief that Mt Todd offers strategic optionality through development as a large or mid-scale project and has all major operating and environmental permits necessary to initiate development;
- our belief that the Mt Todd FS demonstrates strong economics for development of a 50,000 tpd operation;
- our objective to maintain adequate liquidity and minimize share dilution as we advance our primary objective to maximize returns to our shareholders by preserving, enhancing, and realizing value from Mt Todd;
- the feasibility of Mt Todd and the results of the Mt Todd FS;
- estimates of future operating and financial performance;
- future exploration plans;
- our expectation of Mt Todd’s impact, including environmental and economic impacts;
- plans and estimates concerning potential Mt Todd development, including access to an adequate supply of water, the availability of natural gas on acceptable terms, as well as the ability to obtain all required permits;
- estimates of mineral reserves and mineral resources;



[Table of Contents](#)

- our belief that we are in compliance in all material respects with applicable mining, health, safety and environmental statutes and regulations in all of the jurisdictions in which we operate and that our operations are conducted in material compliance with applicable laws and regulations;
- our belief that our investment of significant resources in water treatment and management, environmental, and social programs has benefited our relationships with the traditional landowners, local communities, and NT Government, creating a strong social license;
- our expectation that a fresh water storage reservoir would receive a two-meter dam raise and would harvest stormwater expected to exceed process water requirements for year-round operations for a 50,000 tpd operation;
- our expectation that the remaining permitting processes are relatively straight-forward and are not expected to impede, to a material extent, our exploration and future development plans;
- our belief that using contract mining and power generation, and construction practices commonly used in Australia, creates an opportunity to maintain high capital efficiency at a smaller initial project scale;
- our expectation that a community-based project would produce lower operating costs compared to contract mining and that a portion of the skilled workforce should be able to be sourced locally;
- our expectation that plus 5/8" high pressure grinding roll ("HPGR") crusher product at Mt Todd is harder than the minus 5/8" crushed product and that the hardness of ore in the Batman deposit is relatively consistent;
- our expectation that the use of HPGR crushers at Mt Todd will produce a product that can be ground more efficiently and reduce energy requirements as compared to a SAG Mill design;
- the expectation that reclamation of the heap leach pad at Mt Todd will include disposal of pad liner and regrading of the area occupied by the heap leach pad only as the material on the existing heap leach pad will be processed through the mill at the end of life of mine;
- our belief that the 2024 drill results, and those from the 2020-2022 drilling program, will be included in the block model for the updated Mt Todd mineral resources estimate and 2025 FS and increase mineral resources in the north end of the Batman deposit;
- Our belief that Phase 1 drilling will result in the conversion of inferred mineral resources to measured and indicated mineral resources within the Mt Todd FS pit design, and that mineral reserves will be increased in the 2025 FS;
- our belief that the 3.5% ad valorem royalty regime applied to gold production from Mt Todd represents a nearly 50% reduction in payable royalties and results in improved project economics and shareholder returns when compared to our 2024 updated Mt Todd FS, which included NT royalties equivalent to nearly a 7% ad valorem rate;
- our belief that under the previous net profits royalty regime, our base case economic analysis at an \$1,800 gold price estimated the payment of \$765 million in NT royalties over the life of the mine;
- our expectation that the volume of water in the Batman Pit will not present any major issues when resuming operations;
- our belief that Vista's long-term viability depends upon our ability to realize value from our principal asset, Mt Todd;
- our estimate that for the 12-month period following December 31, 2024, the Company's net recurring costs will be approximately \$6,400, plus \$3,200 related to work plans at Mt Todd;
- our expectation that we will incur expenditures of approximately \$2,400 for Mt Todd site maintenance and environmental stewardship activities;
- our estimate that the outcome of the Mexico tax matter cannot be reasonably estimated at this time, and our estimate that the effect of a negative court ruling could create a potential liability of up to approximately \$3,500 for income taxes, assessable interest, and penalties;

[Table of Contents](#)

- our anticipation that the 2025 FS could increase the mineral reserve grade to approximately 1 gram gold per tonne and reduce the initial capex to approximately \$400 million while achieving average annual gold production ranging from 150,000 to 200,000 ounces from 5.2 million tpa ore throughput;
- our expectation that existing infrastructure at Mt Todd will reduce initial capital expenditure and significantly reduce capital risk related to infrastructure construction;

Business and Industry

- our belief that our Working Capital as of December 31, 2024, together with interest income, other potential future sources of financing and sales of non-core assets, will be sufficient to fund our currently planned corporate expenses;
- our belief that the ATM Program (as defined below) will provide additional balance sheet flexibility at a potentially lower cost than other means of equity issuances;
- the potential monetization of our non-core assets, including royalty interests in the U.S. and Canada, and our used mill equipment which is for sale;
- planned or potential expenditures, funding requirements and sources of capital, including near-term sources of additional cash;
- our expectation that the Company will continue to incur losses and will not pay dividends for the foreseeable future;
- our belief that the current market value of the common shares in the capital of the Company (the “Common Shares”) does not reflect the fair value of the Company’s assets;
- our belief that we maintain reasonable amounts of insurance;
- our expectations related to potential changes in regulations or taxation initiatives;
- our belief that we are possibly a passive foreign investment company;
- the potential that we may grant options and/or other stock-based awards to our directors, officers, employees and consultants;
- preliminary estimates of the reclamation and other related costs that would be incurred if we were to notify the NT Government that we intend to proceed with development and assume rehabilitation liability for Mt Todd; and
- the potential that future expenditures may be required for compliance with various laws and regulations governing the protection of the environment.

Forward-looking statements and forward-looking information have been based upon a number of estimates and assumptions including material estimates and assumptions related to our current business and operating plans, as approved by the Board of Directors; our cash and other funding requirements and timing and sources thereof; results of pre-feasibility and feasibility studies, mineral resource and reserve estimates; initial assessments and exploration activities; advancements of the Company’s required permitting processes; our experience working with regulators; current market conditions and project development plans. The material assumptions used to develop the forward-looking statements and forward-looking information included in this annual report on Form 10-K include: our expectations of metal prices; our forecasts and expected cash flows; our projected capital and operating costs; accuracy of mineral resource estimates and resource modeling and preliminary feasibility and feasibility study results; expectations regarding mining and metallurgical recoveries; timing and reliability of sampling and assay data; anticipated political, economic, and social conditions; expected Australian national, provincial and local government policies, including legal reforms, successful advancement of the Company’s required permitting processes; and ability to successfully raise additional capital. The words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe”, “will”, “may” and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different

from any results, performance or achievements expressed or implied by such forward-looking statements and forward-looking information. These factors include risks such as:

Operating Risks

- feasibility study results and the accuracy of estimates and assumptions on which they are based;
- mineral resource and mineral reserve estimates, the accuracy of such estimates and the accuracy of sampling and subsequent assays and geologic interpretations on which they are based;
- technical and operational feasibility and the economic viability of deposits;
- our ability to obtain, renew or maintain the necessary licenses, authorizations and permits for Mt Todd, including its development plans and operating activities;
- market conditions supporting a decision to develop Mt Todd;
- delays in commencement of construction at Mt Todd;
- our reliance on third-party power generation for the construction and operation of Mt Todd;
- increased costs that affect our operations or our financial condition;
- delays or disruptions in supply chains;
- our reliance on third parties to fulfill their obligations under agreements with us;
- whether projects not managed by us will comply with our standards or meet our objectives;
- whether our acquisition, exploration and development activities, as well as the realization of the market value of our assets, will be commercially successful and whether any transactions we enter into will maximize the realization of the market value of our assets;
- the success of any future joint ventures, partnerships and other arrangements relating to our properties;
- perception of the potential environmental impact of Mt Todd;
- known and unknown environmental and reclamation liabilities, including reclamation requirements at Mt Todd;
- impacts of noncompliance with applicable laws, regulations, and standards for operating;
- potential challenges to the title to our mineral properties;
- events or changes in conditions may affect land use authorizations;
- opposition to construction or operation of Mt Todd;
- future water supply issues at Mt Todd;
- litigation or other legal claims;
- environmental lawsuits;

Financial and Business Risks

- fluctuations in the price of gold;
- inflation and cost escalation;
- lack of adequate insurance to cover potential liabilities;
- the lack of cash dividend payments by us;
- our history of losses from operations;

[Table of Contents](#)

- our ability to attract, retain and hire key personnel;
- volatility in our stock price and gold equities generally;
- our ability to raise sufficient capital on favorable terms or at all to meet the substantial capital investment at Mt Todd;
- our ability to obtain a development partner or other means of financing for Mt Todd on favorable terms, if at all;
- our ability to raise additional capital or raise funds from the sale of non-core assets on favorable terms, if at all;
- general economic conditions adverse to Mt Todd development or operation;
- the potential acquisition of a control position in the Company for less than fair value as a result of industry consolidation or otherwise;
- lack of success in our efforts to find an acceptable partner, external financing or other acceptable alternatives to move forward with development of Mt Todd;
- evolving corporate governance and public disclosure regulations;
- intense competition in the mining industry;
- tax legislation, rulings, assessments, initiatives, or changes resulting therefrom on domestic and international levels;
- fluctuation in foreign currency values;
- our possible status as a PFIC (as defined below) for U.S. federal tax purposes;
- cybersecurity breaches that threaten or disrupt our information technology systems;
- anti-bribery and anti-corruption laws;
- potential conflicts of interest arising from certain of our directors and officers serving as directors and officers of other companies in the natural resources sector;

Industry Risks

- inherent hazards of mining exploration, development, and operating activities;
- a shortage of skilled labor, equipment, and supplies;
- the accuracy of calculations of mineral reserves and mineral resources and mineralized material and fluctuations therein based on metal prices, estimated costs, and inherent vulnerability of the ore and recoverability of metal in the mining process;
- changes in environmental regulations to which our exploration and development operations are subject could result in increased operating costs or our ability to operate at all; and
- changes in greenhouse gas emissions regulations and standards could result in increased operating costs or our ability to operate at all.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements and forward-looking information, please see “Item 1A. Risk Factors” below in this annual report on Form 10-K. 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 to be materially different than anticipated, estimated or intended. There can be no assurance that these forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

ITEM 1A. RISK FACTORS.

An investment in our securities involves a high degree of risk. The risks described below are not the only ones facing the Company or otherwise associated with an investment in our securities. Additional risks not presently known to us or which we currently consider not material may also adversely affect our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected.

Operating Risks

We cannot be assured that the Mt Todd FS has, or future studies will, accurately forecast economic results.

Mt Todd is our principal asset. Our ability to arrange financing to develop Mt Todd and our future profitability depend on the economic and technical feasibility of the Project as established through formal feasibility studies, such as the Mt Todd FS. There can be no assurance that the mining, comminution, gold recovery processes, gold production rates, revenue, and capital and operating costs including taxes and royalties will not vary unfavorably from the estimates and assumptions included in the Mt Todd FS, or any future studies.

Mt Todd requires substantial capital investment, and we may be unable to raise sufficient capital on favorable terms or at all.

Ongoing site costs, construction, operation and reclamation of Mt Todd will require significant capital. Our ability to raise sufficient capital and/or secure a development partner or other form of transaction on satisfactory terms, if at all, will depend on several factors, including the Mt Todd FS or any future studies, applicable laws and regulations, acquisition of the requisite permits, macroeconomic conditions, and future gold prices. Uncontrollable factors or other factors such as lower gold prices, unanticipated operating or permitting challenges, inability to secure a development partner or other form of transaction, actual and perceived environmental impacts, or illiquidity in the debt or equity markets, including the cost of capital and other conditions of financing arrangements that impose restrictive covenants and security interests that may affect the Company's ability to operate as intended and ultimately its ability to continue as a going concern, could impede our ability to finance ongoing and future activities at Mt Todd on acceptable terms, or at all.

If we decide to construct the mine at Mt Todd, we will assume substantial reclamation obligations resulting in a material financial obligation.

The Mt Todd site was not reclaimed when the original mine closed. Although we are not currently responsible for the reclamation of these historical disturbances, we will accept full responsibility for them if and when we make a decision to finance and construct the mine and provide notice to the NT Government of our intention to take over and assume the management, operation and rehabilitation of Mt Todd. At such time, we will be required to provide a bond or other surety in a form and amount satisfactory to the NT Government that would cover the estimated cost to reclaim the Mt Todd property. In addition, the regulatory authorities may increase reclamation and bonding requirements from time to time. The satisfaction of these bonding requirements and continuing or future reclamation obligations will require a significant amount of capital. There is no assurance that we will be able to provide an acceptable form of bond or other surety, or provide sufficient working capital to complete any required rehabilitation, if and when such obligations are assumed by the Company.

There may be delays in the construction of Mt Todd.

Delays in commencing and completing construction could result from factors such as availability and performance of engineering and construction contractors, suppliers, consultants, and employees; availability of required equipment; delays in receiving any required approvals and authorizations; and availability of capital. Any delay in performance by any one or more of the contractors, suppliers, consultants, employees or other persons on which we depend, or lack of availability of required equipment, or delay or failure to receive required governmental approvals or financing could delay, prevent commencement of, or interrupt construction at Mt Todd. There can be no assurance of whether or when construction at Mt Todd will start, the duration of the construction period, or that the necessary personnel, equipment, supplies, or other resources will be available to the Company if and when construction is started.

Increased costs could impede our ability to become profitable.

Capital and operating costs at mining operations are subject to variation due to a number of factors, such as changing ore grade, changing metallurgy, and revisions to mine plans in response to changing commodity prices, additional drilling results and updated geologic interpretations. In addition, costs are and may be affected by the cost of capital, tax and royalty regimes, other royalties, trade tariffs, the global cost of mining and processing equipment, commodity prices, and foreign exchange rates, as well as the costs of fuel, electricity, operating supplies, and appropriately skilled labor. These costs are at times subject to volatile price movements, including increases that could make future development and production at Mt Todd less profitable or uneconomic. This could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.

We cannot be assured that we will have an adequate water supply for mining operations at Mt Todd.

Water at Mt Todd is expected to be provided from a freshwater reservoir that is fed by seasonal rainfall. Insufficient rainfall, or drought-like conditions in the catchment area for the reservoir could limit or extinguish this water supply. Sufficient water resources may not be available, resulting in curtailment or stoppage of operations until the water supply is replenished. This could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.

We rely on third parties to fulfill their obligations under agreements.

Our business strategy includes entering into agreements with third parties (“Third Parties”). Such Third Parties may: (i) have economic or business interests or goals that are inconsistent with or opposed to ours; (ii) have rights in conflict with what we believe to be in our best interests; (iii) take action contrary to our policies or objectives; or (iv) as a result of financial or other reasons, be unable or unwilling to fulfill their obligations under the agreement(s). Any one or a combination of these could result in liabilities for us and/or could adversely affect the value of the related project(s) and, by association, damage our reputation and consequently our ability to acquire or advance other projects and/or attract future Third Parties.

Our exploration and development interests are subject to evolving environmental regulations.

Our property and royalty interests are subject to environmental regulations. Environmental legislation is becoming more restrictive, with stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental laws and regulations will not adversely affect our interests. Currently, our property and royalty interests are subject to environmental laws and regulations in Australia and the U.S.

We could be subject to environmental lawsuits.

Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by environmental nuisance, the release of hazardous substances or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims would be successful. This could have a material adverse effect on our business prospects, results of operation, cash flows, financial condition, and corporate reputation.

We may have material undisclosed environmental liabilities of which we are not aware.

We have been engaged in gold exploration since 1983. Since inception, the Company has been involved in numerous exploration projects in many jurisdictions. There may be environmental liabilities associated with disturbances at these projects for which the Company may be identified as a responsible or potentially responsible party, regardless of its level of involvement in creating the related disturbance. We may not be aware of such claims against the Company until regulators provide notice thereof. Consequently, we may have material undisclosed environmental responsibilities which

[Table of Contents](#)

could negatively affect our business prospects, results of operations, cash flows, financial condition, and corporate reputation.

There may be challenges to our title to mineral properties and rights of use.

There may be challenges to our title to our mineral properties and rights of use. If there are title defects or challenges to our rights to use such titles as intended with respect to any of our properties, we may be required to compensate other persons or reduce or lose our interest in the affected property. In any such case, the investigation and resolution of title issues could divert Company resources from our core strategies.

Opposition to Mt Todd could have a material adverse effect.

There is generally an increasing level of public concern relating to extractive industries. Opposition to extractive industries, or our development and operating plans at Mt Todd specifically, could have adverse effects on our reputation and support from other stakeholders. As a result, we may be unable to secure adequate financing or complete other activities necessary to continue our planned activities. Any resulting delays or an inability to develop and operate Mt Todd as planned could have a material adverse effect on our business prospects, results of operations, cash flows, financial condition and corporate reputation.

Our exploration and development activities, strategic transactions, or any acquisition activities may not be commercially successful and could fail to lead to gold production or fail to add value.

Substantial expenditures are required to acquire gold properties, establish mineral reserves through drilling and analysis, develop metallurgical processes to extract metal from the ore and develop the mining and processing facilities and infrastructure at any site chosen for mining. We cannot be assured that any such activities will be commercially successful, lead to gold production, or add value.

Financial and Business Risks

We have a history of losses, and we do not expect to generate earnings from operations or pay dividends in the near term, if at all.

We are a development stage issuer, and we devote our efforts to our development stage property, Mt Todd. We do not currently produce gold and do not currently generate operating earnings from gold production. We finance our business activities principally by issuing equity.

We have incurred losses in all annual periods since 1998, except for the years ended December 31, 2011, during which we recorded non-cash net gains, December 31, 2015 during which we recorded gains related to research and development refunds, December 31, 2020 during which we monetized certain mineral property interests, and December 31, 2024 when we recognized a gain associated with the grant of a royalty interest in mineral titles. We expect to continue to incur losses. We have no history of paying cash dividends and we do not expect to be able to pay cash dividends or to make any similar distribution of cash or other assets in the foreseeable future, if at all.

We depend on key personnel, the loss of which could have a material adverse effect on our business.

We are dependent on the services of key management personnel. The loss of any of these key personnel, if not replaced, could have a material adverse effect on our business and operations. Our future success will depend in part on our ability to identify, attract, engage, train and retain highly qualified personnel. Competition for these individuals is intense, and we may not succeed in identifying, attracting, or retaining qualified personnel. The loss or interruption of the services of any of our executive officers or other key employees, the inability to identify, attract, or retain qualified personnel in the future, the inability to successfully implement executive officer, key employee or other personnel transitions, delays in hiring qualified personnel could make it difficult for us to conduct and manage our business and meet key objectives, which could harm our business, financial condition, and operating results. The loss of services from key personnel or a

limitation in their availability could materially and adversely impact our business, prospects, liquidity, financial condition and results of operations. Further, such a loss could be negatively perceived in the capital markets.

A substantial or extended decline in gold prices would have a material adverse effect on the value of our assets and on our ability to raise capital and could result in lower than estimated economic returns.

The value of our assets, our ability to raise capital and our future economic returns are substantially dependent on the price of gold. The gold price is volatile and is affected by numerous factors beyond our control. Factors tending to influence gold prices include:

- gold sales or leasing by governments and central banks or changes in their monetary policy, including gold inventory management and reallocation of reserves;
- speculative short or long positions on futures markets;
- the relative strength of the U.S. dollar;
- current, or expectations of future, rates of inflation or interest rates;
- changes to economic conditions in the United States, China, India and other industrialized or developing countries;
- geopolitical conflicts;
- changes in jewelry, investment or industrial demand;
- changes in supply from production, disinvestment, and scrap; and
- forward sales by producers in hedging or similar transactions.

A substantial or extended decline in the gold price could:

- negatively impact our ability to raise capital on favorable terms, or at all;
- negatively affect our ability to find a partner, investor or lender for the development of Mt Todd;
- jeopardize the development of Mt Todd;
- reduce our existing estimated mineral resources and reserves by removing material from these estimates that could not be economically processed at lower gold prices;
- reduce the potential for future revenues from gold projects in which we have an interest;
- reduce funds available to operate our business; and
- reduce the market value of the Common Shares and our assets.

Industry consolidation could result in the acquisition of a control position in the Company for less than fair value.

Consolidation within the industry is a growing trend. As a result of the broad range of market and industry factors including the price of gold, we believe the current market value of the Common Shares does not reflect the fair value of the Company's assets. These conditions could result in the acquisition of a control position, or attempted acquisition of a control position in the Company at what we believe to be less than fair value. This could result in substantial costs to us and divert management's attention and resources. A completed acquisition could result in realized losses for shareholders of the Company.

We expect to need additional financing in connection with the implementation of our business and strategic plans from time to time.

The exploration, construction, development and acquisition of mineral properties and the ongoing operation of our facilities requires a substantial amount of capital and may depend on our ability to obtain financing. We may accordingly need additional capital in order to take advantage of further opportunities. Our financial condition, general market conditions, volatile gold markets, volatile interest rates, a significant disruption to our business or operations, or other factors may make it difficult to secure financing. Continued volatility in equity markets, specifically including energy and commodity markets, may increase the costs associated with equity financings and may create the potential need for us to offer higher discounts and other value (e.g., warrants).

We may be unable to raise additional capital on favorable terms, or at all.

Our exploration and, if warranted, development activities and the construction and start-up of any mining operation require substantial amounts of capital. To develop Mt Todd, acquire attractive gold or other projects, and/or continue our business, we will have to secure a development partner or otherwise source sufficient equity, debt or other forms of capital, raise additional funds from the sale of non-core assets and / or seek additional sources of capital from other external sources. There can be no assurance that we will be successful in securing a development partner or otherwise raising additional capital on acceptable terms, including the cost of such capital and other conditions of financing arrangements that impose restrictive covenants and security interests that may affect the Company's ability to operate as intended and ultimately its ability to continue as a going concern. If we cannot raise sufficient additional capital, we may be required to substantially reduce or cease operations, any of which may affect our ability to continue as a going concern.

We face intense competition in the mining industry.

The mining industry is intensely competitive in all its phases. Some of our competitors are much larger, established companies with greater financial and technical resources than ours. We compete with other companies for attractive mining properties, for capital, for equipment and supplies, for outside services and for qualified managerial and technical employees. Access to financing, equipment, supplies, skilled labor, and other resources may also be affected by competition from non-mining related commercial sectors. If we are unable to raise sufficient capital, we will be unable to execute exploration and development programs, or such programs may be reduced in scope. Competition for equipment and supplies could result in shortages of necessary supplies and/or increased costs. Competition for outside services could result in increased costs, reduced quality of service and/or delays in completing services. If we cannot successfully retain or attract qualified employees, our ability to advance the development of Mt Todd, to attract necessary financing, to meet all our environmental and regulatory responsibilities, or to take opportunities to improve our business, could be negatively affected. This could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.

The occurrence of events for which we are not insured may affect our cash flow and overall profitability.

We maintain insurance policies that mitigate certain risks related to our assets and business activities. This insurance is maintained in amounts that we believe to be reasonable based on the circumstances surrounding each identified risk. However, we may elect to limit or not maintain insurance for certain risks because of the high premiums associated with insuring those risks in relation to potential perils or for various other reasons. In other cases, insurance may not be available for certain risks. We do not insure against political risk. The occurrence of events for which we are not insured adequately, or at all, could result in significant losses that could materially adversely affect our financial condition and our ability to fund our business.

Currency fluctuations may adversely affect our costs.

Our material property interests are in Australia. Most costs in Australia are incurred in the local currency. Appreciation of the Australian dollar, if any, against the U.S. dollar effectively increases our cost of doing business. This could have the effect of increasing the amount of capital and operating costs required to continue to maintain, explore and develop Mt Todd, reducing the pace at which it is explored and developed, and/or cause activities to be suspended either temporarily or permanently.

The Company believes it is possibly a "passive foreign investment company," which would likely have adverse U.S. federal income tax consequences for U.S. shareholders.

U.S. shareholders of our Common Shares should be aware that the Company believes it is possible we may be classified as a passive foreign investment company ("PFIC") up to and including the taxable year ended December 31, 2024, and based on current business plans and financial projections, management believes there is a possibility that the Company could be classified as a PFIC during the current taxable year. If the Company is classified as a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a

[Table of Contents](#)

disposition of Common Shares, or any so-called “excess distribution” received on their Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective “qualified electing fund” (“QEF Election”) or a “mark-to-market” election with respect to the Common Shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the net capital gain and ordinary earnings for any year in which the Company is PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. shareholders should be aware that there can be no assurance that the Company will satisfy record keeping requirements that apply to a QEF Election, or that the Company will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in event that the Company is a PFIC and a U.S. shareholder wishes to make a QEF Election. Thus, U.S. shareholders may not be able to make a QEF Election with respect to their Common Shares. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer’s basis therein. This paragraph is qualified in its entirety by the discussion below in “Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Certain U.S. Federal Income Tax Considerations for U.S. Residents.” Each U.S. shareholder should consult his or her own tax advisor regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the PFIC rules and the acquisition, ownership, and disposition of Common Shares.

Certain directors and officers may serve as directors and officers of other companies in the natural resources sector.

While there are no known existing or potential conflicts of interest between Vista and any of its directors or officers, certain of the directors and officers do or may serve as directors and officers of other natural resource companies and therefore it is possible that a conflict may arise between their duties as a director or officer out Company and their duties as a director or officer of such other companies. Our directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and disclosure of conflicts of interest. Should any director or officer breach the duties imposed upon them by applicable laws, such actions or inactions could have a material adverse effect on our business prospects, results of operations, cash flows, financial position, and corporate reputation.

Industry Risks

Calculations of mineral resources and mineral reserves are estimates only and subject to uncertainty.

Estimation of mineral resources and mineral reserves is an imprecise process and the accuracy of such estimates is a function of the quantity and quality of available data, assumptions used, and judgments made in interpreting geological information and estimating future capital and operating costs. There is significant uncertainty in mineral resources and mineral reserves estimates, and the economic results of mining a mineral deposit may differ materially from the estimates as additional data develops, interpretations change, or actual economic conditions vary from the estimates used.

Estimated mineral resources and mineral reserves may be materially affected by other factors.

In addition to uncertainties inherent in estimating mineral resources and mineral reserves, other factors may adversely affect estimated mineral resources and mineral reserves. Such factors may include but are not limited to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, gold prices, and capital and operating costs. Any of these or other adverse factors may reduce or eliminate estimated mineral reserves and mineral resources and could have a material adverse effect on our business prospects, results of operations, cash flows, financial position, and corporate reputation.

Feasibility studies and other technical studies are estimates only and subject to uncertainty.

Feasibility studies, such as our Mt Todd FS and our anticipated 2025 FS, and other technical studies are used to estimate the economic viability of an ore deposit, as are preliminary feasibility studies, preliminary economic assessments, and scoping studies. Feasibility studies are the most detailed studies and reflect higher levels of confidence in estimated production rates, and capital and operating costs. Accepted levels of confidence required to meet the standards set out in S-K 1300 are plus or minus 15% for feasibility studies, plus or minus 25-30% for preliminary feasibility studies and plus or minus 35-40% for preliminary economic assessments. Confidence levels for scoping studies may vary, but generally provide less confidence than preliminary economic assessments. These thresholds reflect the levels of confidence that exist



at the time the study is completed. Subsequent changes to metal prices, foreign exchange rates (if applicable), reclamation requirements, operating and capital costs, and other variables may cause actual results of economic viability to differ materially from these estimates. Results of any subsequent Mt Todd feasibility study may be less favorable than the Mt Todd FS.

Mining companies are increasingly required to consider and provide benefits to the communities, regions, and countries in which they operate, and are subject to extensive environmental, health and safety laws and regulations.

As a result of public concern about the real or perceived detrimental effects of economic globalization, global climate impacts, and other adverse environmental effects resulting from the operation of extractive industries, businesses in general and the mining industry in particular face increasing public scrutiny of their activities. These businesses are under pressure to demonstrate that as they seek to generate satisfactory returns on investment to shareholders, other stakeholders including employees, governments, Aboriginal peoples, communities surrounding operations, adjacent regions, and the countries in which they operate, such constituencies benefit and will continue to benefit from their commercial activities. The potential consequences of these pressures include reputational damage, delays, suspension of activities, legal claims, increased costs, increased social investment obligations, difficulty in acquiring permits, and increased taxes and royalties payable to governments and communities.

Mining exploration, development and operating activities are inherently hazardous.

Mineral exploration and development involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. Projects and operations in which we have direct or indirect interests will be subject to all the hazards and risks normally incidental to exploration, development, and production of gold and other metals, any of which could result in work stoppages, damage to property, physical harm and possible environmental damage. The nature of these risks is such that liabilities might exceed any liability insurance policy limits. It is also possible that the liabilities and hazards might not be insurable, or, we could elect not to be insured against such liabilities due to high premium costs or other reasons, or our insurance for a particular event or circumstance might be insufficient, in which event we could incur significant costs that could have a material adverse effect on our business prospects, results of operations, cash flows, financial position, and corporate reputation.

Pending or future legislation and regulations or other standards intended to address climate change could result in increased operating costs.

Gold production is energy intensive, resulting in a significant carbon footprint. A number of governments, governmental bodies, the World Bank and/or other entities maintain, have introduced, or are contemplating laws, regulations and standards in response to potential impacts of climate change. This type of legislation and possible future legislation and increased regulation regarding climate change could impose significant costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations.

Pending or future initiatives involving taxation could result in increased taxes and operating costs.

There is growing attention from the media and the public to perceived international tax avoidance techniques which could result in escalating rates of poverty, inequality and unemployment in host countries. Initiatives like the Base Erosion and Profit Shifting project led by the Organization for Economic Cooperation and Development and specific country legislative measures, including Australia, aim to reform the system of international taxation to minimize international tax avoidance techniques. This initiative and possible future initiatives could result in increased tax expenses and related compliance costs for Mt Todd or other future mining operations.

Securities Risks

Our share price may be volatile and your investment in our Common Shares could suffer a decline in value.

Broad market and industry factors may adversely affect the price of our Common Shares, regardless of our actual performance. Factors that could cause fluctuation in the price of our Common Shares may include, among other things:

- changes in financial estimates by us or by any securities analysts who might cover our stock market performance;
- stock market price and volume fluctuations of other publicly traded companies and, in particular, those that are in the mining industry;
- speculation about our business in the press or the investment community;
- conditions or trends in our industry or the economy generally;
- decreases in the prices of gold;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- inability to find a development partner, investor or lender on acceptable terms for the development of Mt Todd;
- additions or departures of key personnel;
- loss of Common Share listing on the Toronto Stock Exchange (the “TSX”) or the NYSE American due to noncompliance with exchange listing standards;
- issuance of Common Shares by the Company; and
- sales of our Common Shares, including sales by our directors, officers, or significant stockholders.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation or other securities claims could result in substantial costs to us and divert our management’s attention and resources.

Potential share dilution.

Our constating documents allow us to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Board of Directors, in many cases without the approval of shareholders. We may issue Common Shares in offerings from treasury (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. We cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their shareholder interest and voting power.

Holders of our Common Shares may not receive dividends.

We have not historically declared cash dividends on our Common Shares. Holders of our Common Shares are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants related to any future indebtedness and would only be declared in the discretion of our Board of Directors.

General Risks

We may experience cybersecurity breaches which may result in information theft, data corruption, operational disruption, disclosure of confidential business information, misdirected wire transfers, reputational harm, or financial loss.

Regular access to and security of information technology systems are critical to our operations. To our knowledge, the Company has not experienced any material losses relating to disruptions to its information technology systems. We have implemented policies, controls, and practices to manage and safeguard our Company and stakeholders from internal and



[Table of Contents](#)

external cybersecurity threats and to comply with changing legal requirements and industry practice. Cyber risks cannot be fully mitigated, and these threats are continuing to evolve. Therefore, we cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Potential disruptions to our information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and noncompliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect our operations as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

We are subject to anti-bribery and anti-corruption laws.

Our operations are governed by, and involve interactions with, many levels of government in several countries. We are required to comply with anti-corruption and anti-bribery laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations committed by not only its employees, but also by its contractors and third-party agents. Although we have adopted internal control policies to mitigate such risks, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by our affiliates, employees or agents and such measures may not always be effective in ensuring that we, our employees, contractors or agents will comply strictly with such laws. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this could lead to civil and criminal fines and penalties, investigation and litigation, and loss of operating licenses or permits, resulting in a material adverse effect on our reputation and results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of noncompliance.

We are subject to changing rules and regulations promulgated by numerous governmental and self-regulated organizations, including but not limited to the British Columbia Securities Commission, the SEC, the TSX, the NYSE American, and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance increasingly more difficult and uncertain, which could have an adverse effect on our reputation and our stock price.

We are or may become subject to data privacy laws, regulations, litigation and directives relating to our processing of personal information.

The jurisdictions in which we operate (including the United States) have laws governing how we must respond to a cyber incident that results in the unauthorized access, disclosure, or loss of personal information. Additionally, new laws and regulations governing data privacy and unauthorized disclosure of personal information and imposing certain cybersecurity-related requirements may provide for a private right of action and imposition of significant fines, pose increasingly complex compliance challenges. Some or all of such legislation will elevate our compliance costs over time. Our business involves collection, use, and other processing of personal information and personally identifiable information of our employees, investors, contractors, suppliers, and customer contacts. As legislation continues to develop and cyber incidents continue to evolve, we will likely be required to expend significant resources to continue to modify or enhance our protective measures to comply with such legislation and to detect, investigate and remediate vulnerabilities to cyber incidents that relate to data privacy. Any failure by us, or a company we acquire, to comply with such laws and regulations could result in reputational harm, loss of goodwill, penalties, liabilities, remediation costs, or mandated changes in our business practices, each of which has the potential to materially impact our financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable.



ITEM 1C. CYBERSECURITY.

Description of Processes for Assessing, Identifying and Managing Cybersecurity Risks

Vista's system of internal controls includes consideration of cybersecurity risks. The Company uses technology and control procedures designed to mitigate cybersecurity risks, with our management team working to monitor, identify, assess, and respond to potential cybersecurity incidents that may threaten the Company. The system of controls also focuses on security awareness and training for employees and contractors with access to Company facilities or systems. Company management periodically reviews system and organization control reports (SOC 1, Type 2) for key outsourced information systems to ensure that third-party data processing is subject to appropriate controls and security measures. Cybersecurity risks for Vista include the potential for financial loss, loss of data, and business interruption. Vista maintains technology and non-technology-based system controls, a data backup program, and disaster recovery testing to mitigate these risks.

Our cybersecurity controls also follow defense in depth principles, which aim to implement various layered access control, detection, prevention, and response measures. We periodically engage with third parties to assess our vulnerabilities and help us mitigate cybersecurity-related risks.

Management's Role in Assessing and Managing Cybersecurity Risks

The Company's chief executive officer ("CEO") and chief financial officer ("CFO") have primary responsibility for cybersecurity risk management and the implementation of processes for identifying, assessing, and managing material risks from cybersecurity threats. Officers of the Company and its Australian subsidiary review, at least quarterly, developments relevant to the Company's cybersecurity control environment. This group of officers has experience managing public companies and overseeing internal controls associated with cybersecurity. Additional support for information technology ("IT") general controls and specific cybersecurity matters is provided to the Company through third-party IT specialists. In accordance with the Company's policies, including its Disclosure Policy and Code of Business Conduct and Ethics, cybersecurity incidents are to be immediately reported to the Vista management team for resolution. Information technology general controls, including controls to mitigate cybersecurity risks, are considered by management during their assessment of the Company's design and effectiveness of internal controls over financial reporting. Findings from these control procedures are considered by management and, as deemed appropriate to reduce cybersecurity risks to an appropriately low level, are implemented. This may include modification of internal control procedures, adoption of technology solutions, and testing of specific elements of the system of controls.

Board of Directors' Oversight of Risks from Cybersecurity

Management, under supervision of the CEO and CFO, has developed a system of internal controls that identifies risks to the Company, designed controls intended to reduce risks to an appropriately low level, implemented control procedures, and subsequently tested such control procedures. Management presents an enterprise risk management assessment to the Audit Committee on a quarterly basis and provides the Audit Committee with frequent updates of specific financial statement risks. Risks associated with cybersecurity are included in these risk assessments, subjected to testing of key controls, and reflected in management's reports to the Audit Committee. The Board of Directors receives periodic briefings on selected risk matters, and is invited to participate in each Audit Committee meeting and, as such, is provided with the same information presented to the Audit Committee.

No Previous Material Cybersecurity Threats

We are not aware of any previous cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company. Despite the security and risk management measures that we have implemented and any additional measures we may implement or adopt in the future, our facilities and systems, and those of our third-party service providers, have been and are vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, human errors, acts of vandalism, misdirected wire transfers, or other malicious or criminal activities. A successful attack on our information or operational technology systems could have material consequences to



the Company. While we devote resources to our security measures to protect our systems and information, these measures cannot provide absolute security. See “Item 1A. Risk Factors” for additional information about the risks to our business associated with a breach or compromise to our IT systems.

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 Maria Vallejo Garcia, Vista’s Director of Projects and Technical Services, and a designated qualified person (or “QP”) as defined by S-K 1300 and NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves 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 of the Mt Todd FS (as described below) which is included as an exhibit to this Form 10-K.

Mt Todd Gold Project, Northern Territory, Australia

Summary Disclosure

The Company has one material mining property, the Mt Todd gold 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 Mt Todd FS is the technical report summary, prepared pursuant to S-K 1300, is attached as an exhibit to this Annual Report on Form 10-K 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 March 12, 2024 and an issue date of March 14, 2024.

A companion feasibility study for Canadian purposes, pursuant to NI 43-101, was filed on SEDAR+ on April 16, 2024 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 March 12, 2024. The companion report is referenced herein for informational purposes only and is not incorporated herein by reference.

The technical data and economic conclusions of these reports are materially identical, with differences in the formatting of the reports and details of certain assumptions resulting only from the respective disclosure requirements of S-K 1300 and NI 43-101. The reports were prepared by Maurie Marks, P.Eng.; Rex Clair Bryan, Ph.D., SME RM; Thomas L. Dyer, P.E., SME RM; Amy L. Hudson, Ph.D., CPG, SME RM; 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.

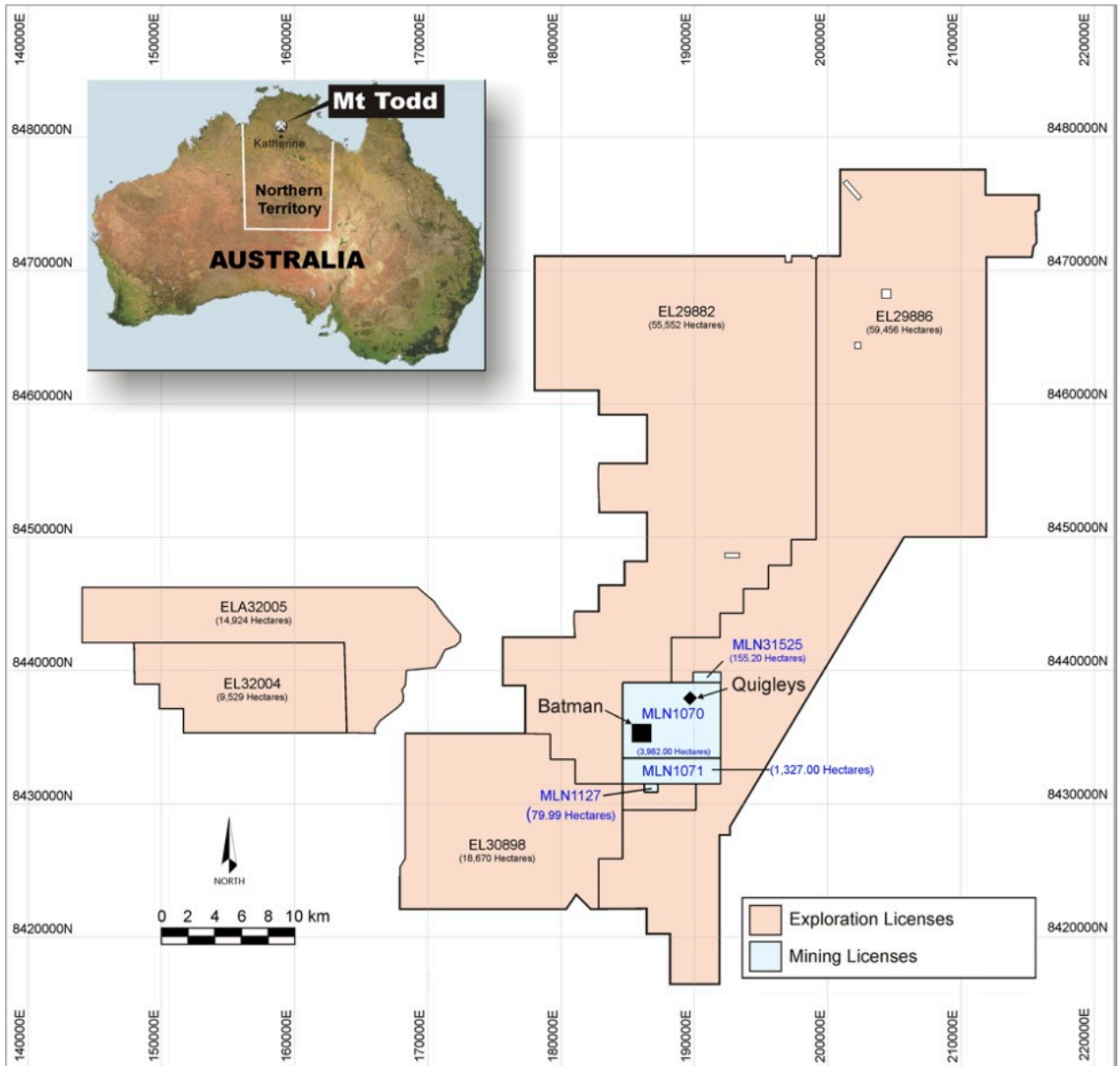
The following description of Mt Todd has been derived, in part, from the Mt Todd FS. Readers should consult the Mt Todd FS to obtain further particulars regarding Mt Todd. The Mt Todd FS is available for review at www.sec.gov and under our profile at www.sedarplus.com. The Mt Todd FS is not incorporated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

Certain capitalized terms in this section not otherwise defined herein have the meanings ascribed to them in the Mt Todd 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, NT. 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. The 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 Project is a development stage property with proven and probable mineral reserves.

Feasibility Study Results

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

The Mt Todd FS highlights include:

- estimated proven and probable mineral reserves of 6.98 million ounces of gold (280 million tonnes at 0.77 g Au/t) using a gold price of \$1,500 per ounce for the reserves estimate and a cut-off grade of 0.35 g Au/t⁽¹⁾⁽²⁾;
- average annual production of 395,000 ounces of gold over a 16-year life of mine, including average annual production of 479,000 ounces of gold per year during the first seven years of operations following commissioning and ramp-up;
- life of mine average cash costs of \$913 per ounce, including average cash costs of \$845 per ounce during the first seven years of operations following commissioning and ramp-up⁽³⁾;
- initial capital requirements of \$1.03 billion which assume an owner-operated mining fleet, power generated on-site by a third-party, and a locally based employee workforce; and
- after-tax NPV_{5%} of \$1.13 billion and IRR of 20.4% at a gold price of \$1,800 per ounce and an AUD:USD exchange rate of 0.69.

(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.*

(3) *Cash costs per ounce is a non-U.S. GAAP financial measure; see Non-U.S. GAAP Financial Measures for additional disclosure.*

Key statistics of the Mt Todd FS 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⁾	\$ 845	\$ 913
AISC (\$/oz) ⁽⁵⁾	\$ 961	\$ 1,034
Strip Ratio (waste:ore)	2.77	2.51
Initial Capital (\$ billions)		\$ 1.03
After-tax NPV _{5%} (\$ billions)		\$ 1.13
After-tax IRR		20.4 %
After-tax Payback (years)		4

Note: Table economics presented using \$1,800/oz gold and an AUD:USD exchange rate of 0.69.

(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.

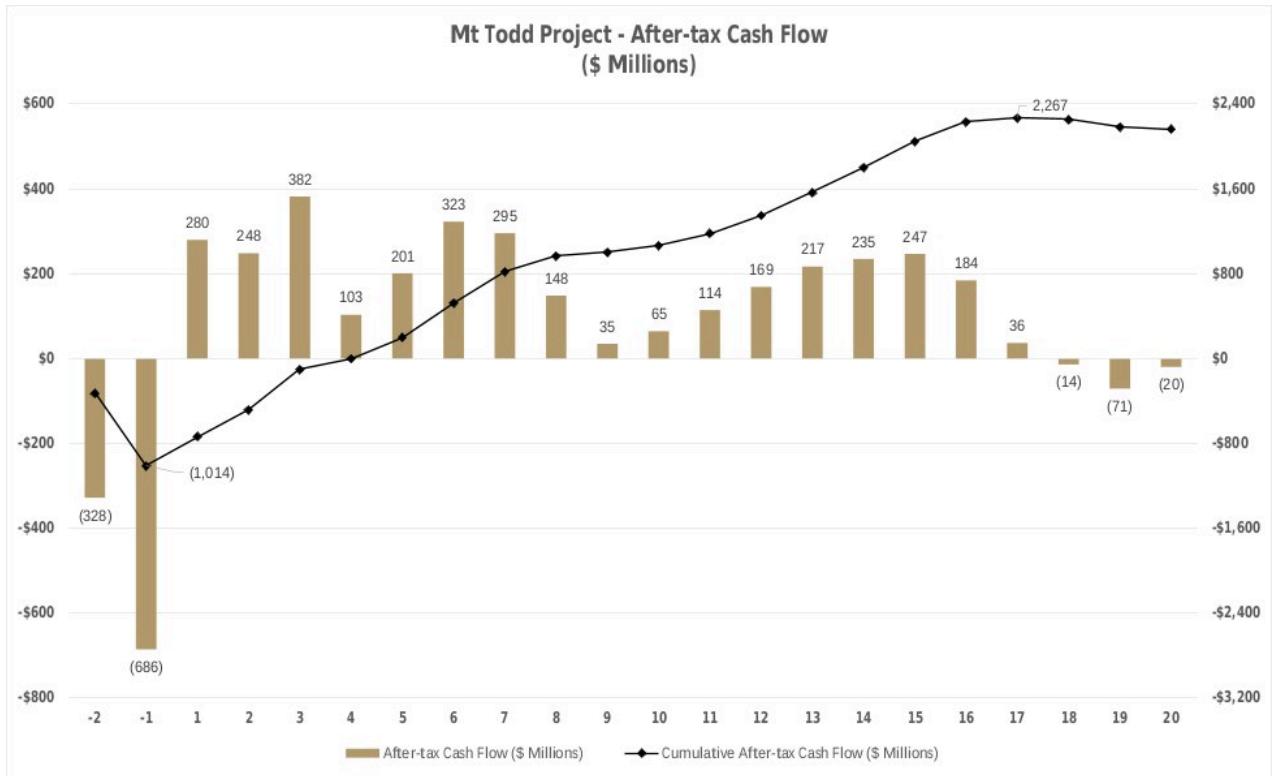
(3) Post-sorting grinding circuit feed grade.

(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.

[Table of Contents](#)

The following chart presents the Mt Todd FS annual after-tax cash flows using \$1,800/oz gold and an AUD:USD exchange rate of 0.69:



The following table provides additional details of the Mt Todd FS economics at variable gold price per ounce and foreign exchange assumptions:

Gold Price and Foreign Exchange Rate Sensitivity Table (\$ Billions)																		
Foreign Exchange Rate (\$/A\$)	Gold Price																	
	\$1,400		\$1,500		\$1,600		\$1,700		\$1,800		\$1,900		\$2,000		\$2,100		\$2,200	
	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)	NPV _{5%}	IRR (%)
0.63	\$0.4	11.4	\$0.6	14.7	\$0.9	17.8	\$1.1	20.9	\$1.3	23.7	\$1.5	26.4	\$1.8	29.0	\$2.0	31.5	\$2.2	34.0
0.66	\$0.3	9.8	\$0.5	13.0	\$0.8	16.1	\$1.0	19.1	\$1.2	22.0	\$1.4	24.6	\$1.7	27.2	\$1.9	29.6	\$2.1	32.1
0.69	\$0.2	8.1	\$0.4	11.4	\$0.7	14.6	\$0.9	17.5	\$1.1†	20.4†	\$1.3	22.9	\$1.6	25.5	\$1.8	27.9	\$2.0	30.3
0.72	\$0.1	6.6	\$0.3	9.9	\$0.6	13.1	\$0.8	15.9	\$1.0	18.8	\$1.3	21.3	\$1.5	23.9	\$1.7	26.2	\$1.9	28.6
0.75	\$0.0	5.0	\$0.2	8.4	\$0.5	11.6	\$0.7	14.5	\$0.9	17.2	\$1.2	19.8	\$1.4	22.3	\$1.6	24.6	\$1.8	27.0

† Reflects the assumptions used for the economic analysis in the Mt Todd FS.

[Table of Contents](#)

Key capital expenditures for the Mt Todd FS initial and sustaining capital requirements are:

Capital Expenditures (\$ Millions, except per ounce amounts)	Initial Capital	Sustaining Capital
Mining	\$ 94	\$ 584
Process Plant	561	33
Project Services	57	86
Project Infrastructure	49	8
Site Establishment & Early Works	27	—
Management, Engineering, EPCM Services	111	—
Preproduction Costs	31	—
Contingency	99	48
Sub-Total	\$ 1,030	\$ 759
Asset Sale and Salvage	—	(43)
Total Capital	\$ 1,030	\$ 716 (1)
Total Capital per Payable Ounce of Gold (2)	\$ 163	\$ 113 (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.

(2) Total capital per payable ounce of gold 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 Mt Todd FS contemplates an owner-operated mining fleet with an initial capital cost of \$100 million and sustaining capital of \$620 million, inclusive of contingency. The study assumes the mining equipment will be sold when retired from operations, at an estimated salvage value of \$24 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 Mt Todd 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 ("VXP Mills") as the preferred fine grinding mill.

The Mt Todd FS incorporates purchasing electrical power from a third-party. The power plant will be third-party owned and operated by a power generating company, and will provide power to the Project on a dedicated contract.

The following table presents a breakdown of Mt Todd FS operating costs.

Operating Cost	First 7 Years		Life of Mine Cost	
	Per ore tonne processed	Per ounce	Per ore tonne processed	Per ounce
Mining	\$ 9.61	\$ 356	\$ 7.68	\$ 341
Processing	10.17	377	10.21	453
Site General and Administrative	1.11	41	1.05	46
Royalties ⁽¹⁾	1.46	54	1.16	52
Water Treatment	0.27	10	0.30	13
Tailings Management	0.09	3	0.09	4
Refining Costs ⁽¹⁾	0.10	4	0.08	4
Total Cash Costs⁽²⁾	\$ 22.80	\$ 845	\$ 20.57	\$ 913

Note: Table may not add to total due to rounding

(1) Royalties (as defined below) and refining costs calculated at \$1,800 per ounce gold and an AUD:USD exchange rate of 0.69.



[Table of Contents](#)

(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.*

In November 2020, we modified our agreement with the Jawoyn Association. The modified agreement provides the Jawoyn Association 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 royalty (“Jawoyn Royalty”) range is now from 1.125% to 3.0% and is reflected in the table above.

In December 2023, Vista entered into a royalty agreement (the “Royalty Agreement”) with Wheaton Precious Metals (Cayman) Co., an affiliate of Wheaton Precious Metals Corp., in relation to Mt Todd. Pursuant to the terms of the Royalty Agreement, Vista granted Wheaton a royalty in the amount of 1% of gross revenue from the sale or disposition of minerals from the Project, subject to adjustments in certain circumstances (the “Wheaton Royalty” and together with the Jawoyn Royalty, the “Royalties”).

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 life of mine. Total recovered gold is expected to be 6.31 million ounces. Average annual gold production over the life of mine 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 presents the impact of ore sorting. Ore sorting reduces the tonnage processed through the grinding, leaching and tailings handling areas by approximately 10% with a contained gold loss of approximately 1.3%. This results in an increase in the post-sorting processed grade of approximately 8.0%. The effects of reducing post-sorting tonnes and increasing grade results in capital and operating cost savings in the grinding, leaching and tailings handling areas.

Years	Pit Ore Mined (kt)	Waste Mined (kt)	Ore Crushed (kt)	Crushed Grade (g/t)	Contained Ounces (kcozs)	Ore to CIP (Post Sorting) (kt)	CIP Grade (g/t)	Contained Ounces (kcozs)	Gold Produced (kcozs)	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 mineral resources and mineral reserves reported in this section were prepared in accordance with both S-K 1300 standards and CIM Definition Standards. The table below presents the estimated mineral resources for the Project.

Mt Todd Gold Project – Summary of Gold Mineral Resource (Exclusive of Gold Mineral Reserves) 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 mineral resources exclude proven and probable mineral reserves.
- The Point of Reference for the Batman and Quigleys deposits is in situ at the property. The Point of Reference for the Heap Leach 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 mineral resources are the average grade of the heap, no cut-off applied.
- Batman: Mineral 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: Mineral 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, Inc. 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 Batman Deposit, Heap Leach Pad, and Quigleys Deposit mineral resources estimates under the requirements of SK-1300 is December 31, 2024. There have been no changes in the mineral resource estimates since December 31, 2023 because upon review the Company and the relevant qualified persons determined that the same material assumptions and estimates, including all economic parameters for resource estimation purposes, continued to apply as of December 31, 2024.
- The effective date of the Batman Deposit, Heap Leach Pad, and Quigleys Deposit mineral resource estimates under the requirements of NI 43-101 is December 31, 2024.
- Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

There was no change in mineral resource estimates as of December 31, 2024 compared to December 31, 2023 as the same material assumptions and criteria were determined to continue to apply to the mineral resource estimates and there was no conversion of mineral resources into mineral reserves in the fiscal year ending December 31, 2024.

[Table of Contents](#)

The table below presents the estimated mineral reserves for the Project.

Mt Todd Gold Project – Summary of Gold Mineral Reserves based on 50,000 tpd, 0.35 g Au/t cut-off and \$1,500 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 mineral reserves.
- Batman pit optimization and design are based on a gold price of US\$1500 per ounce of gold with an elevated cutoff grade of 0.35 g Au/t.
- Batman deposit Proven and Probable mineral reserves are reported with a net smelter return royalty based on a gold price of \$1,800 per ounce of gold. Deepak Malhotra is the QP responsible for reporting the Heap Leach Pad mineral 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 mineral reserves point of reference is the point where material is fed into the mill.
- The effective date of the mineral reserve estimates under the requirements of S-K 1300 is December 31, 2024. There have been no changes in the mineral reserve estimates since December 31, 2023 because the Company and the relevant qualified persons determined that the same material assumptions and criteria continued to apply as of December 31, 2024, including that the Company used a cutoff grade higher than the economic cutoff grade such that any intervening changes in the underlying economic assumptions were not material and did not require use of a cutoff grade greater than 0.35 g Au/t for mineral reserve estimation purposes.
- The effective date of the mineral reserve estimates under the requirements of NI 43-101 is December 31, 2024.

Cautionary note to investors: Proven and probable mineral reserves are estimated in accordance with 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 mine plan in the Mt Todd FS includes both proven and probable mineral reserves and results in estimated total recovered gold of 6.31 million ounces.

There was no change in mineral reserve estimates as of December 31, 2024 compared to December 31, 2023 as the same material assumptions and criteria were determined to continue to apply to the mineral reserve estimates and there was no depletion of mineral reserves in the fiscal year ending December 31, 2024 as Mt. Todd is in the development stage.

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

[Table of Contents](#)

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 Association, 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 Vista and the NT Government with respect to Mt Todd site care and maintenance and potential future development. The latter agreement was extended in 2017 through the end of 2023 and further extended in 2023 through December 31, 2029 with the option for an additional three-year extension.

Total land holdings controlled by Vista Gold Australia are approximately 1,637 Km². A map showing the location of the mineral licenses (“MLs”) and exploration licenses (“ELs”) is set out above under the section heading “Project Location and Access.” A table listing the MLs and ELs and the required annual rents and holding fees is set out below. All of the estimated mineral reserves and resources are located within the boundaries of the MLs and substantially all of the estimated mineral reserves and 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, that 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 Rent & Admin Fees (thousands of A\$)	Annual Work Requirement (thousands of A\$)	Annual Expenditure/Technical Reports Due
MLN 1070	39.8	Mining License Block	March 5, 1993	March 4, 2043	100 (due March 4)	N/A	May 4
MLN 1071	13.3	centered at	March 5, 1993	March 4, 2043	34 (due March 4)	N/A	May 4
MLN 1127	0.8	approximately 188555E, 8435665N	March 5, 1993	March 4, 2043	2 (due March 4)	N/A	May 4
MLN 31525	1.6	approximately 188555E, 8435665N	September 4, 2017	September 3, 2042	4 (due September 3)	N/A	May 4
Subtotal	55.4				140	-	

Exploration Licenses	Surface Area (Km ²)	Location Description (UTM)	Location Date/Grant Date	Renewal Date	Estimated Holding Requirements		
					Annual Rent & Admin Fees (thousands of A\$)	Annual Work Requirement (thousands of A\$)	Annual Expenditure/Technical Reports Due
EL29882	555.5	Centered at approximately 189100E, 8452000N	September 16, 2013	September 15, 2025	45 (due September 15)	107	May 14
EL29886	594.6	Centered at approximately 200300E, 8452000N	September 16, 2013	September 15, 2025	50 (due September 15)	137	May 14
EL30898	186.7	Centered at approximately 176100E, 8428700N	May 3, 2016	May 2, 2026	15 (due May 2)	15	May 14
EL32004	95.3	Centered at approximately 164000E, 8430550N	November 21, 2019	November 20, 2025	8 (due November 20)	5	May 14
ELA32005	149.2	Centered at approximately 160180E, 8445150N	Under application	Under application	Under application	Under application	Under application
Subtotal	1,581.3				118	264	
Totals A\$					258	264	
Totals US\$ (exchange rate of A\$1.00 = \$0.62 on December 31, 2024)					160	164	

The surface land in the area of the contiguous MLs and ELs (excluding EL 32004) is freehold land owned by the Jawoyn Association. Because the Jawoyn Association 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 Association for access to the land.

Annually, we are required to submit an MMP (now called a Deemed Mining License) for care and maintenance 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 was changed to a Deemed Mining License in July, 2024. This authorization is the operating permit that sets out how the mine operating strategy will be implemented throughout the life of mine in compliance with the EIS and EPBC requirements. 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 exceed process water requirements 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 third-party-operated power generating plant, would save considerably on Project operating costs compared to grid-supplied power;
- a paved road to site; and
- current electrical connection to the NT electric grid.

In addition, we expect reduced earthworks costs due to the process plant location being in the same general area as the previous process plant, which was cleared and graded at the time of original construction.

Other benefits of Mt Todd's location in the NT 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, with a population of approximately 12,000, is located 56 kilometers from the Project site and the NT capital of Darwin approximately 290 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 facility;
- mine support facilities (heavy vehicle workshop, lube farm, washdown and tire change, warehouse, fuel farm, mining offices, core storage facility);
- small accommodation camp for occasional contractor use;
- water treatment plant;
- power supply;
- pit dewatering;
- mine services;
- communications;
- gatehouse; and
- expanded existing and additional tailings storage facilities.

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

[Table of Contents](#)

interbedded greywackes, siltstones, and shales of turbidite affinity, which are interspersed with 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 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 plains 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

[Table of Contents](#)

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 meters, 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 carbon in pulp (“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 the Phase I project, 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 Engineers Pty. Ltd. in November of that year. The Phase I project was predicated upon a 4 million tpa heap leach plant, which came on stream in late 1993. The treatment rate was subsequently expanded to a rate of 6 million tpa 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.

[Table of Contents](#)

The Phase II project involved expanding to 8 million tpa 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 throughput was never achieved due to inadequacies in the third and fourth stages of the crushing circuit. A throughput rate of just under 7 million tpa 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 gold production. Operating costs were above those predicted in the feasibility study. The spot price of gold deteriorated from above \$400 in early 1996 to below \$300 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 access rights from the Jawoyn Association 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 Mt Todd 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
2022	60	556
2023	1,500	44
2024	0	0
Total Samples	16,550	2,081

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 Mt Todd 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 96 HQ diamond drill holes totaling 52,424 meters. All of the Vista diamond drill core samples were sawn into half splits for assaying purposes.

[Table of Contents](#)

The pre-2007 exploration database (pre-Vista) consists of 730 drill holes, of which 226 are diamond drill holes and 504 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 meters 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 was constrained to be outside of the flooded historical 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 zone, 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 reserves and resources estimates for the Batman Deposit 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.

2020-2022 Drilling Program Results and Exploration Targets

Between late 2020 and early 2022, we completed an exploration drilling program designed to demonstrate that the Batman, Golf Tollis, and Quigleys deposits are not independent of each other but connected by structure and mineralization. This program consisted of 26 drill holes totaling 8,887 meters of HQ diamond core. The program consistently intersected mineralization predicted by our geologic model and demonstrated both horizontal and vertical continuity of the targeted structures. Additionally, the program identified four quality exploration targets as well as other potential structures along a 5.4-Km portion of the 24-Km Batman-Driffield Trend that contains the Batman, Golf Tollis, and Quigleys deposits.

2024 Drilling Program Results and Exploration Targets

During 2024, we completed a drilling program designed to upgrade mineral resources, validate mineralization extension at the north portion of the Batman deposit and add gold ounces within the existing Batman resource shell, as well as define the boundaries of the SXL zone, a known mineralized structure adjacent to the Batman core zone. This program consisted of 34 drill holes totaling 6,776 meters of HQ diamond core. The program consistently intersected mineralization within the Batman deposit resource shell and along the strike of the SXL. Results to date support the thesis that the structure remains open at depth and along the strike to the northeast of the concession.



Sampling, Analysis and Data Verification

The same sampling method and approach has been used for all diamond drillholes completed by Vista at Mt Todd. 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 Australian Laboratories Pty. Ltd. (“NAL”) 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 Mt Todd FS resource update.

The diamond drilling program was conducted under the supervision of the geologic staff composed of the exploration manager, several experienced geologists, and a core handling/cutting crew. When possible, 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 to a maximum of 1.2 meters. 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:

- 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 0.2 meters and a maximum of 1.2 meters;
- 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 a pre-labeled sample bag. 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 four 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 approximately 100 samples per crate (20 shipping bags) and sealed. The sealed crates were stacked outside the core logging shed to be shipped and transported to the laboratory by Vista employees.

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

[Table of Contents](#)

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.	MLN 792 Eleanor Rd Pine Creek, NT 0847	Assay analyses and 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 at least 5ppb gold. The methods are generally by atomic absorption or inductively coupled plasma-mass spectrometry. 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.

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 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 were shipped back to the Project site and stored.

Comparison of Assay Values between the Database and Source Documents

Center of Cell Range in ppm			
Au	Frequency	Percent	Cumulative
(+/- 0.1 ppm Au)			Percent
-1.2	0	0.00	0.00
-1	0	0.00	0.00
-0.8	1	0.01	0.01
-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 described by the previous Vista QP, 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 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.

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.

[Table of Contents](#)

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 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.

Maria Vallejo Garcia, Vista's Director of Projects and Technical Services, and a designated qualified person as defined by S-K 1300 under the Exchange Act 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.

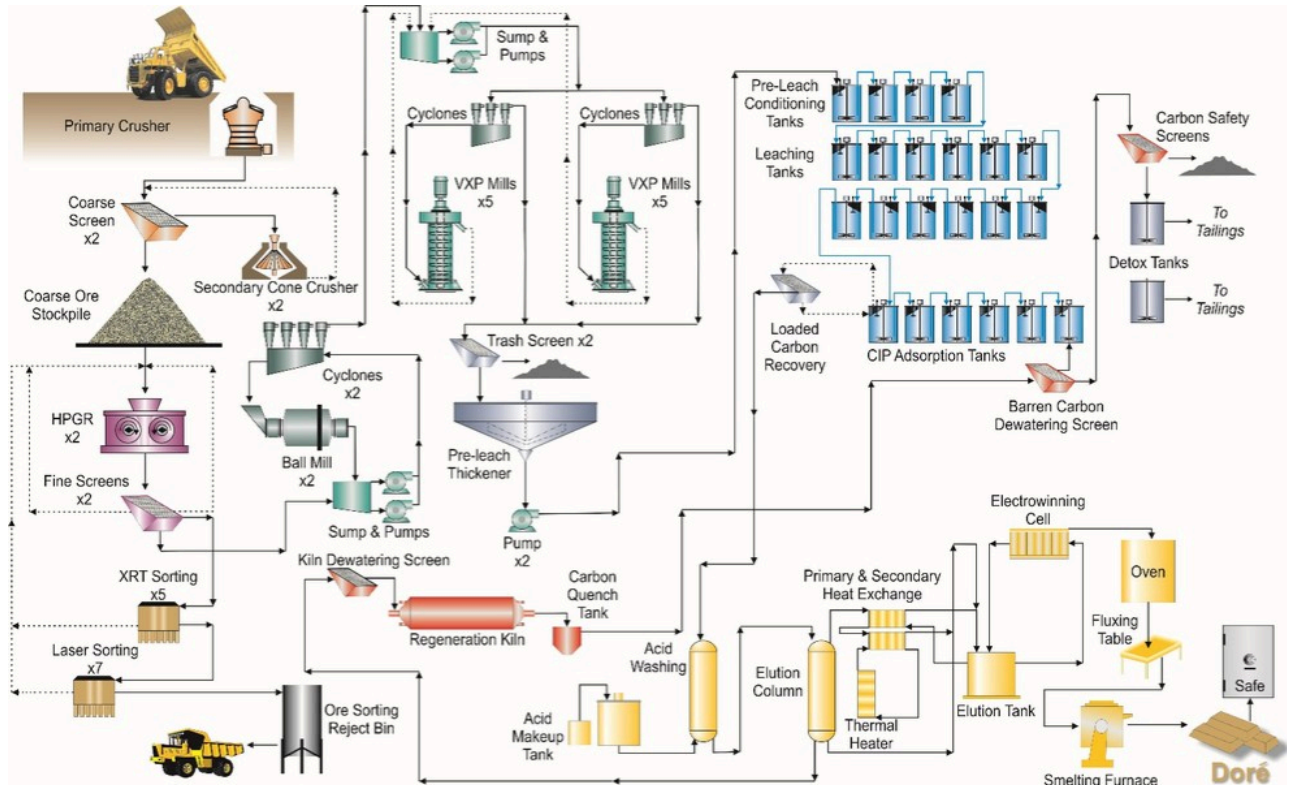
Mining Operations

As defined in the Mt Todd FS, 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 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.

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 life of mine.

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.

[Table of Contents](#)

- 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 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. (now Forte Dynamics Laboratory) 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 evaluated 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.

[Table of Contents](#)

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

Permitting

In September 2014, the EIS was approved. In its Assessment Report, the NT EPA 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 NT EPA Assessment Report includes 28 recommendations which are addressed as part of the Deemed Mining License.

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 life of mine in compliance with the EIS and EPBC requirements. The MMP was approved in June 2021. In July 2024 all MMPs were changed to Deemed Mining Licenses with all of the rights and responsibilities previously conferred by the MMP. All companies have four years to convert the Deemed Mining License to a Mining License. In most cases, existing designs and management plans will be submitted for review and subsequent approval as a Mining License.

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. NT EPA provided its final assessment of the Project in June 2014. Final approval was given in September 2014.

[Table of Contents](#)

The Jawoyn Association 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 have discharged treated water in compliance with the standards. The existing Batman pit has the capacity to contain approximately 11.5 gigaliters of water. At December 31, 2024, the volume of water in the pit was approximately 2.63 gigaliters. It is expected this volume of water will not present any major issues when resuming operations in the Batman pit.

Project Development Plans

The Company is positioning Mt Todd as a leading development opportunity and continues to work with CIBC Capital Markets as it seeks to realize the best value at the right time.

The Company completed a drilling program during 2024. The total meters drilled was 6,776 and focused on the north end of the Batman deposit and the adjacent SXL. The Company has since initiated the 2025 FS that is anticipated to increase the mineral reserve grade to approximately 1 gram gold per tonne and reduce the initial capex to approximately \$400 million while achieving average annual gold production ranging from 150,000 to 200,000 ounces from 5.2 million tpa ore throughput.

Reducing costs and maximizing effectiveness continue to be high priorities in 2025. Vista expects to incur expenditures of approximately \$2,400 for its Mt Todd site maintenance and environmental stewardship activities plus \$3,200 related to work plans at Mt Todd for: the 2025 FS; purchase of equipment for expansion of Mt Todd's enhanced water evaporation system; and various planned maintenance projects.

ITEM 3. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 8 of the Consolidated Financial Statements contained in this report and is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES.

We consider health, safety, and environmental stewardship to be a core value of the Company.

Pursuant to Section 1503(a) of the United States *Dodd-Frank Wall Street Reform and Consumer Protection Act* of 2011 (the "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the *United States Federal Mine Safety and Health Act of 1977* (the "Mine Act"). During the fiscal year ended December 31, 2024, we had no properties in the United States and were not subject to regulation by the MSHA under the Mine Act and consequently no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market and Trading Symbol of Common Shares

The Common Shares of Vista Gold are listed on the NYSE American and the Toronto Stock Exchange under the trading symbol "VGZ". On February 25, 2025, the last reported sale price of the Common Shares of Vista on the NYSE American

[Table of Contents](#)

was \$0.61, there were 123,752,011 Common Shares issued and outstanding, and we had approximately 214 registered shareholders of record.

Dividends

We have never paid cash dividends. The declaration and payment of future dividends, if any, will be determined by our Board of Directors and will depend on our earnings, financial condition, conditions that may be imposed by future potential financing arrangements, future cash requirements and other relevant factors.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information relating to the Company's equity compensation plans as of December 31, 2024. The Company's equity compensation plans as of December 31, 2024 were the stock option plan ("Stock Option Plan"), the long-term incentive plan ("LTIP"), and the deferred share unit plan ("DSU Plan"). Equity compensation under these plans has been granted to directors, officers, employees, and consultants of the Company, as applicable.

Plan Category	Number of securities to be issued upon exercise/conversion of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of securities remaining available for future grants under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,478,673	0.01	7,876,528
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,478,673	0.01	7,876,528

As of December 31, 2024, 2,767,673 restricted share units ("RSUs") were outstanding under the LTIP, 1,661,000 deferred share units ("DSUs") were outstanding under the DSU Plan, and 50,000 options were outstanding under the Stock Option Plan to acquire an aggregate of 4,478,673 Common Shares.

See Note 7 to our consolidated financial statements contained in "Part II. Item 8. Financial Statements and Supplementary Data" for additional information relating to our equity compensation plan.

Exchange Controls

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest, or other payments to non-resident holders of the securities of Vista, other than Canadian withholding tax. See "Certain Canadian Federal Income Tax Considerations for U.S. Residents" below.

Certain Canadian Federal Income Tax Considerations for U.S. Residents

The following summarizes certain Canadian federal income tax consequences generally applicable under the *Income Tax Act* (Canada) and the regulations enacted thereunder (collectively, the "Canadian Tax Act") and the *Canada-United States Income Tax Convention (1980)* (the "Convention") to the holding and disposition of Common Shares.

Comment is restricted to holders of Common Shares each of whom, at all material times for the purposes of the Canadian Tax Act and the Convention:

[Table of Contents](#)

- (i) is resident solely in the United States;
- (ii) is entitled to the benefits of the Convention;
- (iii) holds all Common Shares as capital property;
- (iv) holds no Common Shares that are “taxable Canadian property” (as defined in the Canadian Tax Act) of the holder;
- (v) deals at arm’s length with and is not affiliated with Vista;
- (vi) does not and is not deemed to use or hold any Common Shares in a business carried on in Canada; and
- (vii) is not an insurer that carries on business in Canada and elsewhere;

(each such holder, a “U.S. Resident Holder”).

Certain U.S.-resident entities that are fiscally transparent for United States federal income tax purposes (including limited liability companies) are generally not themselves entitled to the benefits of the Convention. However, members of, or holders of, an interest in such entities that hold Common Shares may be entitled to the benefits of the Convention for income derived through such entities. Such members or holders should consult their own tax advisors in this regard.

Generally, a holder’s Common Shares will be considered to be capital property of the holder provided that the holder is not a trader or dealer in securities, did not acquire, hold or dispose of the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade and does not hold the Common Shares as inventory in the course of carrying on a business.

Generally, a holder’s Common Shares will not be “taxable Canadian property” of the holder at a particular time at which the Common Shares are listed on a “designated stock exchange” (which currently includes the TSX) unless both of the following conditions are met at any time during the 60-month period ending at the particular time:

- (i) the holder, persons with whom the holder does not deal at arm’s length, or any partnership in which the holder or persons with whom the holder did not deal at arm’s length holds a membership interest directly or indirectly through one or more partnerships, alone or in any combination, owned 25% or more of the issued shares of any class of the capital stock of Vista; and
- (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Canadian Tax Act), “timber resource properties” (as defined in the Canadian Tax Act), or options in respect of or interests in such properties.

In certain other circumstances, a Common Share may be deemed to be “taxable Canadian property” for purposes of the Canadian Tax Act.

This summary is based on the current provisions of the Canadian Tax Act and the Convention in effect on the date hereof, all specific proposals to amend the Canadian Tax Act and Convention publicly announced by or on behalf of the Minister of Finance (Canada) on or before the date hereof, and the current published administrative and assessing policies of the CRA. It is assumed that all such amendments will be enacted as currently proposed, and that there will be no other material change to any applicable law or administrative or assessing practice, although no assurance can be given in these respects. Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign tax considerations, which may differ materially from those set out herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be and should not be construed as legal or tax advice to any particular U.S. Resident Holder. U.S. Resident Holders are urged to consult their own tax advisers for advice with respect to their particular circumstances. The discussion below is qualified accordingly.

A U.S. Resident Holder who disposes or is deemed to dispose of one or more Common Shares generally should not thereby incur any liability for Canadian federal income tax in respect of any capital gain arising as a consequence of the disposition.

[Table of Contents](#)

A U.S. Resident Holder to whom Vista pays or is deemed to pay a dividend on the holder's Common Shares will be subject to Canadian withholding tax, and Vista will be required to withhold the tax from the dividend and remit it to the CRA for the holder's account. The rate of withholding tax under the Canadian Tax Act is 25% of the gross amount of the dividend (subject to reduction under the provisions of an applicable tax treaty). Under the Convention, a U.S. Resident Holder who beneficially owns the dividend will generally be subject to Canadian withholding tax at the rate of 15 % (or 5%, if the U.S. Resident Holder who beneficially owns the dividend is a company that is not fiscally transparent and which owns at least 10% of the voting stock of Vista) of the gross amount of the dividend.

Certain United States Federal Income Tax Considerations for U.S. Residents

There may be material tax consequences to U.S. Residents in relation to an acquisition or disposition of Common Shares or other securities of the Company. U.S. Residents should consult their own legal, accounting and tax advisors regarding such tax consequences under United States, state, local or foreign tax law regarding the acquisition or disposition of our Common Shares or other securities, in particular, the tax consequences of the Company possibly being a PFIC within the meaning of Section 1297 of the United States *Internal Revenue Code*. See the section "Item 1A. – Risk Factors – The Company is possibly a "passive foreign investment company," which would likely have adverse U.S. federal income tax consequences for U.S. shareholders" above.

Unregistered Sales of Equity Securities

None.

Repurchase of Securities

During 2024, neither Vista nor any affiliate of Vista repurchased Common Shares of Vista registered under Section 12 of the Exchange Act.

NYSE American Corporate Governance

Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on the NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its Articles under the laws of the Province of British Columbia, Canada. Under the Company's Articles, the quorum for the transaction of business at the meeting is two or more shareholders entitled to vote at the meeting represented in person or by proxy.

The foregoing is consistent with the laws, customs and practices in Canada.

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, 2024 and 2023, 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

[Table of Contents](#)

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” in this annual report on Form 10-K.

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 Maria Vallejo Garcia, Vista’s Director of Projects and Technical Services, and a designated qualified person (or “QP”) as defined by Item 1300 of Regulation S-K (“S-K 1300”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Overview

Vista Gold Corp. and its subsidiaries operate as a development-stage company in the gold mining industry. Vista does not currently generate cash flows from mining operations.

Our flagship asset is the Mt Todd Gold Project (“Mt Todd” or the “Project”), a ready-to-build development-stage gold deposit located in the Tier-1 jurisdiction of Northern Territory, Australia (the “NT”). Mt Todd offers a large gold mineral reserve, development optionality, expansion opportunities, exploration upside, advanced local infrastructure, community support, and demonstrated economic feasibility.

We are positioning Mt Todd as a leading development opportunity within the gold sector. Our strategy is to advance Mt Todd in ways that efficiently position the Project for development while exercising the discipline necessary to best realize value at the right time.

We expect continued strength in the gold price and believe that ready-to-build projects like Mt Todd are attractive development opportunities in the current environment of a strong gold market, diminishing major deposit discoveries, and depleting gold reserves.

The Project offers strategic optionality through development as a large or mid-scale project and has all major operating and environmental permits necessary to initiate development. A feasibility study for Mt Todd was completed in 2022, with material project costs and economic returns updated in 2024 (the “Mt Todd FS”). The Mt Todd FS demonstrates strong economics for development of a 50,000 tpd, nominally 17.5 million tpa, operation.

In view of the substantial investment required to develop Mt Todd as a large-scale project, we completed an internal scoping study in 2023 for an alternative 15,000 tpd operation, nominally 5.2 million tpa. In 2024, we undertook additional internal assessments and trade-off studies to evaluate the economic potential for a range of processing and mining rates. These assessments identified the 15,000 tpd operation as the optimal alternative scale project. A project of this scale could reduce financing, development, and operating risks.

In December 2024, Vista commenced a new Mt Todd feasibility study (the “2025 FS”) that aims to increase the reserve grade to 1 g Au/t using a higher cut-off grade and reduce the initial capex by 60% to about \$400 million while achieving average annual gold production ranging from 150,000 – 200,000 ounces from 15,000 tpd or 5.2 million tpa throughput. By using contract mining, third-party power generation, and construction practices commonly used in Australia, we believe there is opportunity to maintain high capital efficiency at this project scale. The 2025 FS will leverage prior technical studies and the work completed for the Mt Todd FS, preserve the potential for future expansion, and demonstrate the opportunity for Mt Todd to deliver attractive economic returns.

The Company undertook a drilling program during 2024 with a total of 34 holes for 6,776 meters drilled. The program was completed in December 2024 at a cost of \$1,891. Results of the program indicate the potential to increase gold mineral reserves in the Batman deposit and successfully delineated the South Cross Lode (“SXL”) over a 400-meter strike length. These drill results, and those from the 2020-2022 drilling program, will be included in the block model for the updated Mt Todd mineral resources estimate and 2025 FS.

[Table of Contents](#)

During Phase 1, a total of 11 holes were drilled in the northern end of the Batman deposit including several holes drilled outside the limits of blocks defined in the current mineral resource model. This drilling, in conjunction with the 2020-2022 drilling program, provided information that extended the boundaries of the mineralization in the northern section of the Batman deposit. Phase 1 drilling intercepted gold grades higher than estimated in the current block model and mineralization outside the limits of the current mineral resource envelope. We expect Phase 1 drilling to result in an increase in mineral resources in the north end of the Batman deposit. Additionally, we expect this drilling to result in the conversion of a portion of inferred mineral resources within the Mt Todd FS pit design to measured and indicated mineral resources.

During Phase 2, a total of 23 holes were drilled in the SXL, a narrower mineralized structure adjacent to the Batman deposit that extends to the northeast with a current strike length of over 400 meters. Results from this drilling defined the mineralized boundaries of the SXL over the strike length drilled and intersected high-grade sub-structures in the lower portion of 13 holes. The drill hole spacings are acceptable for the definition of measured and indicated mineral resources and are expected to support the expansion in the northeastern section of the mineral resource shell in the new mineral resource model being completed as part of the 2025 FS. For more information on the Company's 2024 drilling results, please refer to the Company's 2024 and 2025 drilling news releases, available at www.sec.gov and under our profile at www.sedarplus.ca. The Company's 2024 and 2025 drilling news release are referenced for informational purposes only and are not incorporated by reference into this annual report on Form 10-K and should not be considered part of this or any other report filed with the SEC.

The Company continues to prioritize the efficient use of resources to advance Mt Todd. Our funding strategy is to maintain adequate liquidity while minimizing share dilution as we seek to preserve, enhance, and realize value from Mt Todd. The Company periodically raises funds in the capital markets and considers alternative strategies and possible strategic opportunities as ways to enhance its liquidity and deliver shareholder value.

The Mt Todd FS contemplates a plant processing 50,000 tpd and demonstrates the underlying value potential of a large-scale gold project. Highlights include:

- estimated proven and probable mineral reserves of 6.98 million ounces of gold (280 million tonnes at 0.77 g Au/t) using a gold price of \$1,500 for the mineral reserve estimate and a cut-off grade of 0.35 g Au/t⁽¹⁾⁽²⁾;
- average annual production of 395,000 ounces of gold over a 16-year life of mine at an average cash cost of \$913 per ounce⁽³⁾;
- high capital efficiency, with initial capital requirements of \$1.03 billion, or \$163 per payable ounce of gold⁽³⁾; and
- after-tax NPV_{5%} of \$1.13 billion and internal rate of return ("IRR") of 20.4% at a gold price of \$1,800 per ounce and an AUD:USD exchange rate of 0.69.

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

(5) *See "Item 2. Properties – Mt Todd Gold Project, Northern Territory, Australia – Mineral Resources and Mineral Reserve Estimates" in this annual report on Form 10-K for additional information.*

(6) *Cash costs, cash cost per ounce, and initial capital requirements per payable ounce of gold are non-U.S. GAAP financial measures; see Non-U.S. GAAP Financial Measures for additional disclosure.*

After Vista completed the Mt Todd FS, the NT enacted the Mineral Royalties Act 2024 ("Royalties Act") effective July 1, 2024. The Royalties Act replaces the prior net profits royalty regime with an ad valorem royalty regime for new mines. Under the Royalties Act, a 3.5% ad valorem royalty rate will be applied to gold production from Mt Todd. This represents a nearly 50% reduction in payable NT royalties compared to the Mt Todd FS and should result in improved project economics. Under the previous net profits royalty regime, our base case economic analysis at an \$1,800 gold price estimated the payment of \$765 million in NT royalties over the life of the mine.

The Mt Todd FS includes mineral resource and mineral reserve estimates pursuant to Item 1300 of Regulation S-K ("S-K 1300") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Canadian Institute of Mining Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition

Standards”) based on mine plans developed using a gold price in line with current market conditions at the time of the study.

In addition to the technical advancements of the Project in 2023 and 2024, Vista has all major operating and environmental permits necessary to initiate development of Mt Todd. We have invested significant resources in water treatment and management, and environmental and social programs. We believe this has benefited our relationships with the traditional landowners, local communities, and Northern Territory, creating a strong social license.

Mineral Resources and Mineral Reserves Estimates

The following table presents the estimated mineral resources for the Project. 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 Resource (Exclusive of Gold Mineral Reserves) 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 mineral resources exclude proven and probable mineral reserves.
- The Point of Reference for the Batman and Quigleys deposits is in situ at the property. The Point of Reference for the Heap Leach 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 mineral resources are the average grade of the heap, no cut-off applied.
- Batman: Mineral 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: Mineral 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, Inc. 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 Batman Deposit, Heap Leach Pad, and Quigleys Deposit mineral resources estimates under the requirements of SK-1300 is December 31, 2024. There have been no changes in the mineral resource estimates since December 31, 2023 because upon review the Company and the relevant qualified persons determined that the same material assumptions and estimates, including all economic parameters for resource estimation purposes, continued to apply as of December 31, 2024.
- The effective date of the Batman Deposit, Heap Leach Pad, and Quigleys Deposit mineral resource estimates under the requirements of NI 43-101 is December 31, 2024.
- Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

There was no change in mineral resource estimates as of December 31, 2024 compared to December 31, 2023 as the same material assumptions and criteria were determined to continue to apply to the mineral resource estimates and there was no conversion of mineral resources into mineral reserves in the fiscal year ending December 31, 2024.

Mt Todd Gold Project – Summary of Gold Mineral Reserves based on 50,000 tpd, 0.35 g Au/t cut-off and \$1,500 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 mineral reserves.*
- *Batman pit optimization and design are based on a gold price of US\$1500 per ounce of gold with an elevated cutoff grade of 0.35 g Au/t.*
- *Batman deposit Proven and Probable mineral reserves are reported with a net smelter return royalty based on a gold price of \$1,800 per ounce of gold. Deepak Malhotra is the QP responsible for reporting the Heap Leach Pad mineral 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 mineral reserves point of reference is the point where material is fed into the mill.*
- *The effective date of the mineral reserve estimates under the requirements of S-K 1300 is December 31, 2024. There have been no changes in the mineral reserve estimates since December 31, 2023 because the Company and the relevant qualified persons determined that the same material assumptions and criteria continued to apply as of December 31, 2024, including that the Company used a cutoff grade higher than the economic cutoff grade such that any intervening changes in the underlying economic assumptions were not material and did not require use of a cutoff grade greater than 0.35 g Au/t for mineral reserve estimation purposes.*
- *The effective date of the mineral reserve estimates under the requirements of NI 43-101 is December 31, 2024.*

There was no change in mineral reserve estimates as of December 31, 2024 compared to December 31, 2023 as the same material assumptions and criteria were determined to continue to apply to the mineral reserve estimates and there was no depletion of mineral reserves in the fiscal year ending December 31, 2024 as Mt. Todd is in the development stage.

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 income for the year ended December 31, 2024 was \$11,249 or \$0.09 per common share in the capital of Vista (each, a “Common Share”) on both a basic and diluted basis. Consolidated net loss for the year ended December 31, 2023 was \$6,585, or \$0.05 per Common Share on both a basic and diluted basis. The principal components of our 2024 net income and the year-over-year changes are discussed below.

The Company had cash of \$16,950, working capital of \$16,457, and no debt as of December 31, 2024.

Gain on Grant of Royalty Interest in Mineral Titles

The Company recognized a gain on grant of royalty interest in mineral titles of \$16,909 in June 2024. The gain comprises the previously deferred gain on instalment payments totaling \$10,000 and the \$10,000 received for the final instalment, net of the associated mineral property carrying value of \$3,091 as of the date the final instalment was received.



Exploration, Property Evaluation and Holding Costs

Exploration, property evaluation and holding costs, including fixed costs, project programs, and non-cash stock-based compensation, were \$3,458 and \$3,220 during the years ended December 31, 2024 and 2023, respectively. These costs comprised fixed costs and project program costs at Mt Todd.

For the years ended December 31, 2024 and 2023, our fixed exploration, property evaluation and holding costs totaled \$2,921 and \$2,808, respectively. These costs included expenditures necessary to preserve our property rights and meet our safety, regulatory and environmental responsibilities. The principal components of the increase in 2024 included expenses related to the 2024 drilling program that did not qualify as development drilling and greater focus by corporate personnel on site-related projects.

Expenses incurred for 2024 Mt Todd project programs totaled \$537, including \$408 for various technical studies. Expenses incurred for 2023 Mt Todd project programs totaled \$412, including \$110 for amendments to the Deemed Mining License and \$110 for costs related to securing a development partner.

Included in the 2024 and 2023 exploration, property evaluation and holding costs were non-cash stock-based compensation of \$182 and \$180, respectively.

Corporate Administration

Corporate administration costs were \$3,663 and \$3,504 during the years ended December 31, 2024 and 2023, respectively. The 2024 and 2023 corporate administration costs included non-cash stock-based compensation of \$502 and \$456, respectively. Costs were generally higher during 2024 due to legal costs of \$137 related to a tax matter in Mexico and board of director expenses being higher by \$119 due to an increase in board size. Other recurring administrative expenses were lower by \$72 on a combined basis. Corporate project program costs were lower by \$70, largely due to costs incurred in 2023 related to the Royalty Agreement that did not recur in 2024.

Gain on sale of plant and equipment

In March 2024, the Company recorded a gain of \$802 upon sale of certain components of our used mill equipment. Gross proceeds totaled \$900, partially offset by selling expense of \$98.

Non-Operating Income and Expenses

Interest Income

Interest income was \$701 and \$263 during the years ended December 31, 2024 and 2023, respectively. The increase in 2024 was due to a higher average cash balance, which resulted primarily from the proceeds received under the Royalty Agreement (as defined below).

Other Income

Other Income/(Expense) was \$13 and (\$84) for the years ended December 31, 2024 and 2023, respectively. Other income in 2024 was due to a gain on sale of marketable securities that were received from a legacy non-core operation that had no net book value. Other expense in 2023 was due to legal costs for the Company's efforts to recover additional value-added tax from the previous sale of a non-core asset.

Financial Position, Liquidity and Capital Resources

Operating Activities

Net cash used in operating activities was \$5,735 and \$5,861 for the years ended December 31, 2024 and 2023, respectively. The decrease in operating cash outflows largely resulted from higher interest income and capitalization of direct labor costs associated with the development drilling program that were recognized as investing activities, offset by slightly higher spending on operating costs.

Investing Activities

Net cash provided by investing activities of \$15,593 for the year ended December 31, 2024 resulted primarily from receiving the final two instalment payments totaling \$17,000 under the Royalty Agreement and \$802 for the sale of certain used mill equipment, net of selling costs. These inflows were partially offset by expenditures for capitalized development drilling costs of \$1,865 and additions to plant and equipment of \$344.

Net cash provided by investing activities of \$2,949 for the year ended December 31, 2023 resulted primarily from the \$3,000 initial Royalty payment.

Financing Activities

Net cash of \$1,023 for the year ended December 31, 2024 was provided by financing activities. These activities include receipt of net proceeds of \$1,108 under the ATM Program (as defined below) offset by payments of \$85 for employee withholding tax obligations in lieu of issuing Common Shares earned from the vesting of restricted share unit awards.

Net cash of \$871 for the year ended December 31, 2023 was provided by financing activities. These activities include receipt of net proceeds of \$1,013 under the ATM Program (as defined below) offset by payments of \$142 for employee withholding tax obligations in lieu of issuing Common Shares earned from the vesting of restricted share unit awards.

Liquidity and Capital Resources

The Company considers available cash, cash equivalents, and any short-term investments to be its primary measure of liquidity. Our cash liquidity position as of December 31, 2024, comprising cash and cash equivalents of \$16,950, reflected a net increase of \$10,881 during the year ended December 31, 2024.

Current assets, net of current liabilities (“Working Capital”), is a secondary measure of liquidity for the Company. The Company had Working Capital of \$16,457 and \$5,576 at December 31, 2024 and December 31, 2023, respectively. This represents a net increase of \$10,881 during the year ended December 31, 2024.

During the year ended December 31, 2024, the Company’s primary sources of cash inflows were: \$17,000 from its grant of the Royalty on Mt Todd; \$1,108 from equity financings; \$802 upon sale of a portion of its used mill equipment; and \$701 from interest income. As of December 31, 2024, Vista has received the entire \$20,000 as set forth in the Royalty Agreement. Use of cash received from Wheaton is limited to advancing Mt Todd and general corporate purposes. These sources of cash were partially offset by net operating cash outflows excluding interest of \$6,436 and other expenditures of \$2,294. Recurring costs for corporate administration and Mt Todd maintenance were most of the Company’s net operating cash outflows during the year ended December 31, 2024. Of the other expenditures, \$1,865 related to Vista’s development drilling program at Mt Todd. Additional details regarding 2024 financial results are presented in the “Results from Operations” section above and the preceding discussions in this section regarding operating activities, investing activities, and financing activities.

For the 12-month period following December 31, 2024, the Company estimates net recurring costs will be approximately \$6,400, plus \$3,200 related to work plans at Mt Todd for: the 2025 FS; purchase of equipment for expansion of Mt Todd’s enhanced water evaporation system; and various planned maintenance projects. Management expects to fund Vista’s activities during the next twelve months from existing Working Capital and interest income.

[Table of Contents](#)

In addition to Vista’s existing capital resources, we are a 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 can, but is not obligated to, issue and sell Common Shares through Wainwright for aggregate gross proceeds of up to \$8,000 (the “ATM Program”). The ATM Agreement was refreshed in November 2024. During the year ended December 31, 2024, the Company issued 1,722,966 Common Shares under the ATM Program for net proceeds of \$1,108. As of December 31, 2024, \$7,783 remained available under the ATM Program.

Offers and sales of Common Shares under the ATM Program were and 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 were and will be distributed at market prices prevailing at the time of sale.

Other potential sources of cash inflows may include other equity issuances not covered by the ATM Program, monetization of Vista’s remaining non-core assets, which include a royalty interest on a property in the U.S., another royalty interest on a property in Canada, and used mill equipment that is being marketed by a third-party mining equipment dealer.

We believe our Working Capital as of December 31, 2024, together with interest income, other potential future sources of financing and sales of non-core assets, will be sufficient to fund our currently planned corporate expenses, Mt Todd holding costs, and other anticipated Mt Todd programs for at least one year from the date of issuance of this annual report on Form 10-K.

Vista’s long-term viability depends upon our ability to realize value from our principal asset, Mt Todd. We seek to maintain adequate liquidity and minimize share dilution as we advance our primary objective to maximize returns to our shareholders by preserving, enhancing, and realizing value from Mt Todd. Our funding strategy is to maintain a low expenditure profile, realize value from our remaining non-core assets and, when considered appropriate, issue additional equity or find other means of financing. Vista also considers possible corporate opportunities as a means to enhance our liquidity. The underlying value and recoverability of the amounts shown as mineral properties and plant and equipment as presented in our Condensed Consolidated Balance Sheets depend on market and industry conditions, our ability to attract sufficient capital resources to execute our strategy, and the ultimate success of our programs to enhance and realize value at Mt Todd.

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

	<u>4th quarter</u>	<u>3rd quarter</u>	<u>2nd quarter</u>	<u>1st quarter</u>
2024				
Revenue	\$ —	\$ —	\$ —	\$ —
Net income/(loss)	\$ (1,673)	\$ (1,638)	\$ 15,633	\$ (1,073)
Basic income/(loss) per share	\$ (0.02)	\$ (0.01)	\$ 0.13	\$ (0.01)
2023				
Revenue	\$ —	\$ —	\$ —	\$ —
Net income/(loss)	\$ (1,657)	\$ (1,454)	\$ (1,503)	\$ (1,971)
Basic income/(loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)

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. 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 a range of uncertainties. A feasibility study reduces the uncertainty around some assumptions to an acceptable level and is a primary source of evidence.

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”), initial capital requirements 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.

[Table of Contents](#)

Cash Costs, AISC, Initial Capital Requirements per Payable Ounce of Gold and Respective Unit Cost Measures

Cash Costs and AISC, initial capital requirements per payable ounce of gold 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 standard for comparison across the industry. The Company reports Cash Costs and AISC on a per ounce and per tonne processed basis because we believe these metrics more appropriately reflect mining costs over specified periods and the life of mine. The Company reports initial capital cost requirements per payable ounce of gold because this metric provides a standard measurement of initial capital efficiency. 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 Association royalty and Wheaton 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.

Initial capital requirements per payable ounce of gold consists of total initial capital requirements divided by the corresponding payable gold ounces.

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

	Units	Years 1-7⁽¹⁾	Life of Mine (16 years)
Payable Gold	kozs	3,353	6,313
Operating Costs	US\$ millions	2,641	5,420
Refining Cost	US\$ millions	12	23
Royalties	US\$ millions	181	324
Cash Costs	US\$ millions	2,834	5,767
Cash Cost per ounce	US\$/oz	\$845	\$913
Sustaining Capital	US\$ millions	388	759
All-In-Sustaining Costs	US\$ millions	3,222	6,526
AISC per ounce	US\$/oz	\$961	\$1,034
Initial capital requirements	US\$ millions		\$1,030
Initial capital requirements per payable ounce of gold	US\$/oz		\$163

[Table of Contents](#)

	Units	Years 1-7 ⁽¹⁾	Life of Mine (16 years)
Payable Gold	kozs	3,353	6,313
Tonnes processed	kt	124,299	280,375
Mining Costs	US\$ millions	\$ 1,194	\$ 2,153
Processing Costs	US\$ millions	1,264	2,863
Site General and Administrative Costs	US\$ millions	138	293
Water Treatment	US\$ millions	34	84
Tailings Management	US\$ millions	12	27
Refining Cost	US\$ millions	12	23
Royalties	US\$ millions	181	324
Cash Costs	US\$ millions	\$ 2,834	\$ 5,767
Per Payable Ounce:			
Mining Cost per ounce	\$/oz	\$356.19	\$341.05
Processing Cost per ounce	\$/oz	376.89	453.41
Site General and Administrative Costs per ounce	\$/oz	41.16	46.44
Water Treatment per ounce	\$/oz	10.01	13.33
Tailings Management per ounce	\$/oz	3.48	4.20
Refining Cost per ounce	\$/oz	3.65	3.68
Royalties per ounce	\$/oz	54.00	51.32
Cash Cost per ounce	\$/oz	\$845.39	\$913.43
Per Tonne Processed:			
Mining Cost per tonne processed	\$/tonne	\$9.61	\$7.68
Processing Cost per tonne processed	\$/tonne	10.17	10.21
Site General and Administrative Costs per tonne processed	\$/tonne	1.11	1.05
Water Treatment per tonne processed	\$/tonne	0.27	0.30
Tailings Management per tonne processed	\$/tonne	0.09	0.09
Refining Cost per tonne processed	\$/tonne	0.10	0.08
Royalties per tonne processed	\$/tonne	1.46	1.16
Cash Cost per tonne processed	\$/tonne	\$22.80	\$20.57

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Management’s Report on Internal Control Over Financial Reporting

The management of Vista Gold Corp. and its subsidiaries (collectively, “Vista,” the “Company,” “we,” “our,” or “us”) is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers and the Company’s board of directors (the “Board of Directors”), and effected by management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are also subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company’s management assessed the effectiveness of the Company’s internal control over financial reporting at December 31, 2024. In making this assessment, the Company’s management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission Internal Control-Integrated Framework in 2013. Based upon its assessment, management concluded that, at December 31, 2024, the Company’s internal control over financial reporting was effective.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Vista Gold Corp.

Opinion on the consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Vista Gold Corp. (the “Company”), as of December 31, 2024 and 2023, and the related consolidated statements of income/(loss), shareholders’ equity, and cash flows for the years ended December 31, 2024 and 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Vista Gold Corp. as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We have determined that there are no critical audit matters.

We have served as the Company’s auditor since 2023.

/s/ Davidson & Company LLP
Vancouver, Canada
Chartered Professional Accountants

February 28, 2025

VISTA GOLD CORP.
CONSOLIDATED BALANCE SHEETS
(Dollar amounts in U.S. dollars and in thousands, except shares)

	December 31, 2024	December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	\$ 16,950	\$ 6,069
Other current assets	553	446
Total current assets	<u>17,503</u>	<u>6,515</u>
Non-current assets:		
Mineral properties (Note 3)	920	2,146
Plant and equipment, net (Note 4)	482	204
Other non-current assets	69	69
Total non-current assets	<u>1,471</u>	<u>2,419</u>
Total assets	<u>\$ 18,974</u>	<u>\$ 8,934</u>
Liabilities and Shareholders' Equity:		
Current liabilities:		
Accounts payable	\$ 160	\$ 190
Accrued liabilities and other (Note 5)	886	749
Total current liabilities	<u>1,046</u>	<u>939</u>
Non-current liabilities:		
Deferred gain on grant of royalty (Note 6)	—	3,000
Other liabilities	21	44
Total non-current liabilities	<u>21</u>	<u>3,044</u>
Total liabilities	<u>1,067</u>	<u>3,983</u>
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common shares, no par value - unlimited shares authorized; shares outstanding:		
2024 - 123,552,011 and 2023 - 121,088,494 (Note 7)	478,061	476,354
Accumulated deficit	(460,154)	(471,403)
Total shareholders' equity	<u>17,907</u>	<u>4,951</u>
Total liabilities and shareholders' equity	<u>\$ 18,974</u>	<u>\$ 8,934</u>

Approved by the Board of Directors

/s/ Patrick F. Keenan
Patrick F. Keenan
Director

/s/ John M. Clark
John M. Clark
Director

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP.
CONSOLIDATED STATEMENTS OF INCOME/(LOSS)
(Dollar amounts in U.S. dollars and in thousands, except shares and per share data)

	Year Ended December 31,	
	2024	2023
Operating income (expense):		
Exploration, property evaluation and holding costs	\$ (3,458)	\$ (3,220)
Corporate administration	(3,663)	(3,504)
Depreciation and amortization	(55)	(40)
Gain on grant of royalty interest in mineral titles (Note 6)	16,909	—
Gain on sale of plant and equipment (Note 4)	802	—
Total operating income (expense), net	<u>10,535</u>	<u>(6,764)</u>
Non-operating income (expense):		
Interest income	701	263
Other income (expense)	13	(84)
Total non-operating income	<u>714</u>	<u>179</u>
Income (loss) before income taxes	11,249	(6,585)
Net income (loss)	<u>\$ 11,249</u>	<u>\$ (6,585)</u>
Basic:		
Weighted average number of shares outstanding	122,198,006	120,471,317
Net income (loss) per share	\$ 0.09	\$ (0.05)
Diluted:		
Weighted average number of shares outstanding	125,611,300	120,471,317
Net income (loss) per share	\$ 0.09	\$ (0.05)

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Dollar amounts in U.S. dollars and in thousands, except shares)

	Common Shares	Amount	Accumulated Deficit	Total Shareholders' Equity
Balances at January 1, 2023	118,480,878	\$ 474,847	\$ (464,818)	\$ 10,029
Shares issued, net of offering costs	1,710,068	1,013	—	1,013
Shares issued (RSUs vested, net of shares withheld)	412,548	(142)	—	(142)
Shares issued (shares issued in exchange for vested DSUs)	485,000	—	—	—
Stock-based compensation	—	636	—	636
Net loss	—	—	(6,585)	(6,585)
Balances at December 31, 2023	<u>121,088,494</u>	<u>\$ 476,354</u>	<u>\$ (471,403)</u>	<u>\$ 4,951</u>
Balances at January 1, 2024	121,088,494	\$ 476,354	\$ (471,403)	\$ 4,951
Shares issued, net of offering costs	1,722,966	1,108	—	1,108
Shares issued (RSUs vested, net of shares withheld)	445,551	(85)	—	(85)
Shares issued (shares issued in exchange for vested DSUs)	295,000	—	—	—
Stock-based compensation	—	684	—	684
Net income	—	—	11,249	11,249
Balances at December 31, 2024	<u>123,552,011</u>	<u>\$ 478,061</u>	<u>\$ (460,154)</u>	<u>\$ 17,907</u>

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollar amounts in U.S. dollars and in thousands)

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Net income (loss)	\$ 11,249	\$ (6,585)
Adjustments to reconcile net income (loss) to net cash used in operations:		
Depreciation and amortization	55	40
Stock-based compensation	684	636
Gain on grant of royalty interest in mineral titles	(16,909)	—
Gain on sale of plant and equipment	(802)	—
Change in working capital account items:		
Other current assets	(107)	91
Accounts payable, accrued liabilities and other	95	(43)
Net cash used in operating activities	<u>(5,735)</u>	<u>(5,861)</u>
Cash flows from investing activities:		
Proceeds from grant of royalty interest in mineral titles	17,000	3,000
Net proceeds from sale of plant and equipment	802	—
Additions to plant and equipment	(344)	(51)
Capitalized mineral property development costs	(1,865)	—
Net cash provided by investing activities	<u>15,593</u>	<u>2,949</u>
Cash flows from financing activities:		
Proceeds from equity financing, net	1,108	1,013
Payment of taxes from withheld shares	(85)	(142)
Net cash provided by financing activities	<u>1,023</u>	<u>871</u>
Net increase (decrease) in cash and cash equivalents	10,881	(2,041)
Cash and cash equivalents, beginning of period	6,069	8,110
Cash and cash equivalents, end of period	<u>\$ 16,950</u>	<u>\$ 6,069</u>

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollar amounts in U.S. dollars and in thousands, except shares and per share data)

1. Nature of Operations

Vista Gold Corp. and its subsidiaries operate as a development-stage company in the gold mining industry. The Company's flagship asset is the Mt Todd gold project ("Mt Todd" or the "Project") in Northern Territory, Australia. Our strategy is to position Mt Todd as a development opportunity within the gold sector. Since acquiring Mt Todd in 2006, we have invested substantial financial resources to systematically explore, evaluate, engineer, permit, and de-risk the Project. We do not currently generate recurring positive cash flows from mining operations.

References to \$ are to United States dollars and A\$ are to Australian dollars.

2. Significant Accounting Policies and Estimates

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Vista and its subsidiaries, all of which are 100%-owned subsidiaries, either directly or indirectly through a subsidiary, and under Vista's control. All significant intercompany balances and transactions have been eliminated. The Consolidated Financial Statements have been prepared in accordance with U.S. GAAP.

Use of Estimates

Preparation of the Company's Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions are: gain recognition; asset impairments; capitalization of development costs; valuation allowances for deferred tax assets; uncertain tax positions; the fair value and accounting treatment of stock-based compensation; and the provision for environmental liabilities. Management based its estimates on historical experience, evaluation of pertinent circumstances, and various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will likely differ from amounts estimated in these consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and government securities with original maturities of 90 days or less when purchased.

Foreign Currency Transactions

Our functional currency is the U.S. dollar. Foreign currency transactions denominated in currency other than the functional currency are recorded at the approximate rate of exchange at the transaction date and any gains/(losses) resulting therefrom are recorded in other expense. For each of the years ended December 31, 2024 and 2023, net foreign currency gains/(losses) were insignificant.

Mineral Properties

Mineral property acquisition costs, including directly related costs, are capitalized when incurred. After acquisition of a mineral property, associated exploration and evaluation costs are expensed as incurred until mineral reserves reported in accordance with Item 1300 of Regulation S-K under the Securities Exchange Act of 1934, as amended, are established and the Company deems development activities to have commenced. Drilling and related costs are capitalized for an ore body where proven and probable mineral reserves exist, and the activities are directed at obtaining additional information about the ore body or converting measured, indicated, and inferred mineral resources to proven and probable mineral reserves. All other drilling and related costs are expensed as incurred.

[Table of Contents](#)

Capitalized costs associated with a mineral property will be amortized using the units-of-production method over the estimated life of mineral reserves once sustainable production is achieved. If mineral properties are sold or abandoned, any unamortized costs will be charged to expense in that period.

The recoverability of the carrying values of our mineral properties is dependent upon economic reserves being discovered or developed on the properties, permitting, financing, start-up, and profitable commercial production from, or the sale/lease of, or other strategic transactions related to these properties. Development and/or start-up of mineral properties will depend on, among other things, management's ability to raise sufficient capital for these purposes. Proceeds received from option or conveyance agreements for unproved properties are ascribed to recovery of the carrying value of the related project until the carrying value reaches zero. Thereafter, any additional proceeds received are recognized as a contract liability (deferred option gain) until control has transferred to the buyer and substantial obligations of the Company have been met, or the related contract terminates. Gains on disposal and grant of royalty interests are recognized in operating income when the Company has completed its significant obligations.

We assess the carrying value of mineral properties for impairment whenever information or circumstances indicate the potential for impairment. Such evaluations compare estimated future net cash flows with our carrying costs and future obligations on an undiscounted basis. If it is determined that the estimated future undiscounted cash flows are less than the carrying value of the property, a write-down to the estimated fair value will then be reported in our Consolidated Statement of Income/(Loss) for the period.

Impairment

Carrying values of long-lived assets, other than mineral properties, are evaluated for impairment when information becomes available that indicates the carrying value may not be recoverable. If it is determined that the fair value is less than the carrying value an impairment charge equal to the difference between the fair value and the carrying value will be recorded in our Consolidated Statements of Income/(Loss).

Stock-Based Compensation

Under our stock option, long-term incentive, and deferred share unit plans, the Company can grant stock incentive options, restricted share units, and deferred share units to executives, employees, consultants, and non-employee directors as applicable. Compensation expense for such grants is recorded in the Consolidated Statements of Income/(Loss) as a component of exploration, property evaluation and holding costs and corporate administration, with a corresponding increase to Common Shares in the Consolidated Balance Sheets. The fair value of option grants is calculated using the Black-Scholes option pricing model. The fair value of restricted and deferred share units is based on the closing price of our Common Shares on the grant date, or, in certain cases, amounts determined by a Brownian motion pricing model. The expense is based on the fair value of the grant on the grant date and is recognized over the vesting period specified for each grant. Forfeitures of unvested awards for all stock-based compensation result in expense reversal upon forfeiture.

Accounting for Income Taxes

We account for income taxes by recognizing deferred tax assets and liabilities for differences between the financial statement and tax bases of assets and liabilities at enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in enacted tax rates are recognized in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets to net amounts estimated to be more likely than not of being realized.

The Company evaluates its income tax positions and recognizes a liability for uncertain tax positions that are not more likely than not to be sustained by tax authorities. If the Company were to determine that uncertain tax positions meet the criteria for recognition, an estimated liability and related interest and penalties would be recognized as income tax expense.

[Table of Contents](#)

Fair Value of Financial Instruments

Our financial instruments include cash and cash equivalents, accounts payable, and certain other current assets and liabilities. Due to the short-term nature of these financial instruments, carrying amounts approximate fair value.

Reclassifications

Certain amounts presented have been reclassified within the Operating Income (Expense) section of the Consolidated Statements of Income/(Loss) to conform with the current period presentation, including a prior year reclassification from Exploration, property evaluation and holding costs to Corporate Administration. There was no change to the Consolidated Balance Sheets, Consolidated Statements of Shareholders' Equity, and Statement of Cash Flows from the reclassification.

Recently Adopted Accounting Standards

In 2024, we adopted ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. Management has evaluated the Company's operations and concluded it has one reportable operating segment which will now require expanded disclosure. Adoption was made retroactively with segment disclosure included for the years ended December 31, 2024 and 2023. This standard has not changed the processing, recording, or presentation of financial data, other than providing a table with disclosure of more detailed expense categories for the Company's single operating segment.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires all public entities to disclose disaggregated information about purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion for each income statement line item that contains those expenses. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 allows for early adoption and requires either prospective adoption to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospective adoption for any or all prior periods presented in the financial statements. The Company is currently assessing the impact of adopting ASU 2024-03 on the consolidated financial statements and related disclosures.

3. Mineral Properties

Mt Todd, Northern Territory, Australia

Capitalized mineral property values were:

	<u>At December 31, 2024</u>	<u>At December 31, 2023</u>
Mt Todd, Australia	\$ 920	\$ 2,146

Vista acquired Mt Todd in March 2006. The purchase price and related transaction costs of \$2,146 were capitalized as mineral properties. Since 2006, the Company has systematically advanced the Project through exploration, metallurgical testing, engineering, environmental/operational permitting activities, and ongoing site management activities. Prior to 2024, costs associated with these and other related activities were charged to expense as incurred.

Drilling and related costs are capitalized for an ore body where proven and probable mineral reserves exist, and the activities are directed at obtaining additional information about the ore body or converting measured, indicated, and inferred mineral resources to proven and probable mineral reserves. All other drilling and related costs are expensed as incurred. Capitalized mineral property development drilling costs totaled \$1,865 in the year ended December 31, 2024. The Company derecognized \$3,091 of mineral property costs, inclusive of \$945 of capitalized development drilling costs, in June 2024 upon recognition of the gain on grant of a royalty interest in Mt Todd, see Note 6. See Note 8 for a discussion of commitments and contingencies associated with Mt Todd.



4. Plant and Equipment

	December 31, 2024			December 31, 2023		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Mt Todd, Australia	\$ 5,732	\$ 5,250	\$ 482	\$ 5,415	\$ 5,211	\$ 204
Corporate, United States	303	303	—	303	303	—
	<u>\$ 6,035</u>	<u>\$ 5,553</u>	<u>\$ 482</u>	<u>\$ 5,718</u>	<u>\$ 5,514</u>	<u>\$ 204</u>

In March 2024, the Company recorded a gain of \$802 upon sale of certain components of our used mill equipment. Gross proceeds totaling \$900 were offset by selling expenses of \$98.

5. Other Current Liabilities

The following table sets forth the Company's accrued liabilities and other at December 31, 2024 and December 31, 2023:

	At December 31, 2024	At December 31, 2023
Accrued accounts payable	\$ 273	\$ 152
Accrued employee compensation and benefits	576	597
Other current liabilities	37	—
	<u>\$ 886</u>	<u>\$ 749</u>

6. Deferred Gain on Grant of Royalty

On December 13, 2023, Vista Gold Australia Pty. Ltd. ("Vista Gold Australia"), a wholly owned subsidiary of the Company, entered into a royalty agreement with Wheaton Precious Metals (Cayman) Co., an affiliate of Wheaton Precious Metals Corp. ("Wheaton") in relation to Mt Todd (the "Royalty Agreement").

Pursuant to the terms of the Royalty Agreement, Wheaton agreed to provide Vista with \$20,000 cash to advance Mt Todd and for general corporate purposes, excluding direct expenditures for any project other than Mt Todd, in exchange for payments of a portion of the gross revenue from Mt Todd, (the "Royalty"). The Royalty is at a rate of 1% of gross revenue from the Project if the completion objectives for the Project are achieved by April 1, 2028. Beginning April 1, 2028, if the completion objectives for the Project are not achieved, the Royalty shall increase annually at a rate of up to 0.13% to a maximum Royalty rate of 2%. Any annual increases beginning April 1, 2028 shall be reduced on a pro rata basis to the extent that Mt Todd has initiated operations but has yet to achieve a completion test at an average daily processing rate of 15,000 tonnes per day. The Royalty rate, the annual increase percentage, and maximum Royalty rate can each be reduced by one-third upon the occurrence of one of the following events: (i) a change of control of Vista Gold Australia occurs prior to April 1, 2028 and Vista Gold Australia provides timely notice and payment to Wheaton of certain amounts; or (ii) payment to Wheaton of the applicable Royalty associated with Vista Gold Australia delivering 3.47 million gold ounces to a third party. The Royalty is payable on production from both the Mt Todd mining and exploration licenses. Wheaton has also been granted a right of first refusal on future royalties, streams or pre-pays pertaining to Mt Todd.

The Royalty Agreement provided for Vista Gold Australia to receive a total of \$20,000 in three installments, all of which were received by Vista prior to June 30, 2024. Upon receipt of the final instalment in June 2024, the Company recognized a gain on grant of royalty interest in mineral titles of \$16,909. The gain comprises previously deferred instalment payments totaling \$10,000 and the \$10,000 received for the final instalment, net of the associated mineral property carrying value as of the date the final instalment was received.

A security interest was granted by Vista Gold Australia to Wheaton. The security includes, among other things, a mortgage over the Mt Todd tenements and a collateralized interest in the assets, rights and interests of Vista Gold Australia.

7. Common Shares

Equity Financing

Vista is party to an at-the-market offering agreement (the “ATM Agreement”) with H. C. Wainwright & Co., LLC (“Wainwright”), under which the Company has the right, but is not obligated, to issue and sell Common Shares through Wainwright (the “ATM Program”). The ATM Agreement was refreshed in November 2024 to allow for aggregate sales proceeds of up to \$8,000. No securities can be offered in Canada under the ATM Agreement. As of December 31, 2024, \$7,783 remained available under the ATM Program.

During the year ended December 31, 2024 the Company sold 1,722,966 Common Shares for net proceeds of \$1,108 under the ATM Program. During the year ended December 31, 2023 the Company sold 1,710,068 Common Shares for net proceeds of \$1,013 under the ATM Program. Each sale under the ATM Agreement was made pursuant to an “at the market offering” as defined in Rule 415 under the United States Securities Act of 1933, as amended.

Other Share Issuances

During the years ended December 31, 2024 and 2023, we issued 445,551 and 412,548 Common Shares, respectively, in connection with vesting of restricted share units (“RSUs”). During the years ended December 31, 2024 and 2023, we issued 295,000 and 485,000 Common Shares, respectively, in exchange for deferred share units (“DSUs”) held by directors of the Company whose service on the board of directors ended in those years.

Warrants

Warrant activity is summarized in the following table.

	Warrants Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)
As of December 31, 2022	7,408,101	\$ 1.25	1.5
As of December 31, 2023	7,408,101	\$ 1.25	0.5
Expired	(7,408,101)	\$ 1.25	
As of December 31, 2024	—		

All warrants expired on July 12, 2024.

Stock-Based Compensation

The Company’s stock-based compensation plans include: RSUs currently outstanding under the Company’s long-term equity incentive plan (“LTIP”), DSUs issuable pursuant to the Company’s deferred share unit plan (“DSU Plan”) and stock options (“Stock Options”) issuable under the Company’s stock option plan. Stock-based compensation may be issued to our directors, officers, employees and consultants. The maximum number of Common Shares that may be reserved for issuance under the combined stock-based compensation plans is a variable number equal to 10% of the issued and outstanding Common Shares on a non-diluted basis at any one time. Stock-based compensation may be granted from time to time at the discretion of the Board of Directors of the Company (the “Board of Directors”), with vesting provisions as determined by the Board of Directors.

[Table of Contents](#)

Stock-based compensation expense for the years ended December 31, 2024 and 2023 was:

	Year Ended December 31,	
	2024	2023
RSUs	\$ 391	\$ 392
DSUs	293	244
	<u>\$ 684</u>	<u>\$ 636</u>

As of December 31, 2024, unrecognized compensation expense for RSUs was \$288, which is expected to be recognized over a weighted average period of 1.2 years.

Restricted Share Units

The following table summarizes RSU activity:

	Number of RSUs	Weighted Average Grant-Date Fair Value Per RSU
Unvested - December 31, 2022	1,472,008	\$ 0.60
Granted	1,163,000	0.37
Cancelled/forfeited	(335,786)	0.58
Vested, net of shares withheld	(412,548)	0.60
Unvested - December 31, 2023	1,886,674	\$ 0.46
Granted	1,736,000	0.25
Cancelled/forfeited	(409,450)	0.50
Vested, net of shares withheld	(445,551)	0.59
Unvested - December 31, 2024	<u>2,767,673</u>	\$ 0.30

During the years ended December 31, 2024 and 2023, the Company withheld shares equivalent to the value of employee withholding tax obligations which resulted from RSUs vesting in the period. Shares withheld are considered cancelled/forfeited.

Under the LTIP, a portion of the RSU awards vest on a fixed future date providing the recipient continues to be affiliated with Vista on that date. Other RSU awards vest subject to achievement of certain performance and market criteria, including the accomplishment of certain corporate objectives and the Company's share price performance. Of the unvested RSUs, approximately 31% will vest based on fixed future dates, and approximately 69% will vest on share-price criteria. The minimum vesting period for RSUs is one year.

Deferred Share Units

The DSU Plan provides for granting of DSUs to non-employee directors. DSUs vest immediately; however, the Company will issue one Common Share for each DSU only after the non-employee director ceases to be a director of the Company. During the year ended December 31, 2024, the Board of Directors granted 767,000 DSUs and the Company recognized \$293 of DSU expense. During the year ended December 31, 2023, the Board of Directors granted 420,000 DSUs and the Company recognized \$244 of DSU expense.

[Table of Contents](#)

The following table summarizes DSU activity:

	Number of DSUs	Weighted Average Grant-Date Fair Value per DSU
Outstanding - December 31, 2022	1,254,000	\$ 0.72
Granted	420,000	0.58
Shares issued to participants	(485,000)	0.69
Outstanding - December 31, 2023	1,189,000	\$ 0.68
Granted	767,000	0.38
Shares issued to participants	(295,000)	0.68
Outstanding - December 31, 2024	1,661,000	\$ 0.54

Stock Options

The following table summarizes option activity:

	Number of Options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding - December 31, 2022	1,367,000	\$ 0.71	0.64	\$ —
Expired	(967,000)	0.71		
Outstanding - December 31, 2023	400,000	\$ 0.70	0.47	\$ —
Expired	(350,000)	0.73		
Outstanding - December 31, 2024	50,000	\$ 0.51	0.25	\$ 2
Exercisable - December 31, 2024	50,000	\$ 0.51	0.25	\$ 2

Weighted Average Common Shares

	At December 31,	
	2024	2023
Basic Common Shares	122,198,006	120,471,317
Effect of dilutive stock-based awards	3,413,294	—
Diluted Common Shares	125,611,300	120,471,317

Unvested RSUs representing 108,668 Common Shares, Stock Options to purchase 350,000 Common Shares, and warrants to purchase 7,408,101 Common Shares were outstanding during part of the year ended December 31, 2024 but were not included in the computation of diluted weighted average Common Shares outstanding because their effect would have been anti-dilutive.

As the Company was in a net loss position for the year ended December 31, 2023, all potentially dilutive Common Shares were considered antidilutive.

8. Commitments and Contingencies

The Mt Todd site was not reclaimed by the predecessor owners when the mine closed in 2000. Reclamation obligations associated with the period before Vista's purchase of Mt Todd are presently the responsibility of the Government of the Northern Territory, Australia (the "NT Government"). Vista may, but is not obligated to, give notice to the NT Government that it wishes to commence mining activities at Mt Todd. As a result of any such notice by the Company, the NT Government will transfer to Vista a) certain assets upon terms and conditions to be agreed or determined by an independent valuer and b) the historical rehabilitation liabilities that are presently the responsibility of the NT Government. The historical rehabilitation liabilities to be transferred to Vista are currently stated by the NT Government at approximately A\$73 million.

[Table of Contents](#)

Under agreements with the Jawoyn Association Aboriginal Corporation with respect to Mt Todd, we have agreed to a gross proceeds royalty (“GPR”) ranging between 0.125% and 2.0%, depending on prevailing gold prices and foreign exchange rates, and a 1.0% GPR not tied to gold price or foreign exchange rates. The combined GPR ranges from 1.125% to 3.0%.

Mt Todd is also subject to the Royalty Agreement with Wheaton; see Note 6.

Our exploration and development activities are subject to various laws and regulations governing the protection of the environment and our interactions with community stakeholders, among others. These laws and regulations are continually changing and are generally becoming more restrictive. Future expenditures that may be required for compliance with these laws and regulations cannot be predicted at this time. If the Company determines that it is probable that an obligation exists and the amount can be reasonably estimated, a provision would be recorded. This may include costs associated with actions by the Company and actions attributable to others should no other responsible or potentially responsible parties be identified. We conduct our operations in a manner designed to minimize effects on stakeholders and the environment.

In August 2024, an assessment was issued by the Mexican tax authorities, known as the Servicio de Administración Tributaria (“SAT”), to the Company’s Mexican subsidiary, Minera Gold Stake (“MGS”). The assessment disallows the tax basis of certain mineral properties that was established by MGS in 2012 and subsequently utilized to offset taxable income in subsequent years and other deductions taken in 2012 that the SAT concluded should have been deducted over multiple years. In response, MGS filed suit in the Tax Court in the State of Mexico in October 2024. MGS believes it has valid assertions against the SAT assessment and other available tax positions to partially mitigate the assessment issued by the SAT. The outcome of this matter is unknown, but management estimates the effect of a negative court ruling could create a potential liability of up to approximately \$3,500 for income taxes, assessable interest, and penalties.

9. Supplemental Cash Flow Information and Material Non-Cash Transactions

As of December 31, 2024 and 2023, all cash and cash equivalents were held as liquid bank deposits and/or government instruments in the United States or Australia.

There were no significant non-cash transactions for the years ended December 31, 2024 and 2023.

10. Income Taxes

The Company’s U.S. and foreign source income/(loss) were:

	<u>Years Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
U.S.	\$ (64)	\$ (154)
Canada	(14,764)	(3,097)
Other foreign, net	26,077	(3,334)
	<u>\$ 11,249</u>	<u>\$ (6,585)</u>

During the years ended December 31, 2024 and 2023, the Company recognized \$nil current and deferred income tax expense or benefit in each of the U.S., Canada, and other foreign jurisdictions, due to full valuation allowances within each jurisdiction.

[Table of Contents](#)

Rate Reconciliation

Reconciliations between the Company's combined income (loss) taxed at statutory rates and the income tax (benefit)/expense were:

	Years Ended December 31,	
	2024	2023
Combined income taxed at statutory rates	\$ 2,363	\$ (1,383)
Increase (decrease) in taxes from:		
State Tax	9	5
Stock-based compensation	130	117
Meals and Entertainment	1	1
Imputed interest	71	60
Other adjustments	(366)	(7)
Expiring NOLs	—	137
Inflation adjustment	—	—
Prior year provision to actual adjustments	(313)	580
Change in U.S. tax rate	4	—
Differentials in foreign tax rates	1,464	(484)
Changes in foreign exchange rates	1,860	(77)
Changes in valuation allowances affecting income tax expense or benefit	(5,223)	1,051
Income tax (benefit)/expense	<u>\$ —</u>	<u>\$ —</u>

Deferred Taxes

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Components of the Company's deferred tax assets and liabilities were:

	December 31,	
	2024	2023
Deferred income tax assets		
Excess tax basis over book basis of property, plant and equipment	\$ 6,924	\$ 7,225
Operating loss carryforwards	41,440	40,817
Capital loss carryforwards	14,954	14,394
Capital expenditures	366	366
Stock compensation	33	54
VAT recoverable	144	176
Unrealized foreign exchange gain/loss	6	7
Offering costs	104	157
Accrued vacation	24	22
Other	—	—
Total future tax assets	<u>63,995</u>	<u>63,218</u>
Valuation allowance for future tax assets	<u>(57,995)</u>	<u>(63,218)</u>
	<u>6,000</u>	<u>—</u>
Deferred income tax liabilities		
Deferred proceeds for tax purposes from royalty transaction	6,000	—
Other investments	—	—
	<u>6,000</u>	<u>—</u>
Total deferred taxes, net	<u>\$ —</u>	<u>\$ —</u>

[Table of Contents](#)

Valuation Allowance on Canadian and Foreign Tax Assets

We establish a valuation allowance against income tax assets if, based on available information, it is more likely than not that all of the assets will not be realized. The valuation allowances of \$57,995 and \$63,218 at December 31, 2024 and 2023, respectively, related mainly to operating loss carryforwards where utilization is not deemed to be more likely than not. The Company periodically assesses both positive and negative evidence to determine whether it is more likely than not that deferred tax assets can be realized prior to expiration.

Loss Carryforwards

The Company's tax loss carryforwards expire as follows:

	Noncapital Canada	U.S.	Mexico	Barbados	Total
2025	—	—	79	6	85
2026	1,027	—	815	5	1,847
2027	847	—	—	7	854
2028	5,245	—	—	7	5,252
2029	4,022	—	—	2	4,024
2030	5,032	1,359	—	12	6,403
2031	3,806	3,407	71	7	7,291
2032	6,397	2,323	49	—	8,769
2033	6,185	3,098	46	—	9,329
2034	4,420	—	82	—	4,502
2035	3,729	2	—	—	3,731
2036	2,799	2,655	—	—	5,454
2037	1,916	2,482	—	—	4,398
2038	2,666	—	—	—	2,666
2039	3,338	—	—	—	3,338
2040	2,829	—	—	—	2,829
2041	3,195	—	—	—	3,195
2042	734	—	—	—	734
2043	2,905	—	—	—	2,905
2044	2,470	—	—	—	2,470
	<u>\$ 63,562</u>	<u>\$ 15,326</u>	<u>\$ 1,142</u>	<u>\$ 46</u>	<u>\$ 80,076</u>

U.S. loss carryforwards for tax years beginning in 2018 of \$2,372, Canadian capital loss carryforwards of \$110,770 and Australian net operating losses of \$67,063, which do not expire, are not included in the previous table.

Tax Statute of Limitations

The Company files income tax returns in Canada, U.S. federal and state jurisdictions, and other foreign jurisdictions. There are currently no tax examinations underway for these jurisdictions. Furthermore, the Company is no longer subject to Canadian tax examinations by the Canadian Revenue Agency for years ended on or before December 31, 2020 or U.S. federal income tax examinations by the Internal Revenue Service for years ended on or before December 31, 2020. Some U.S. state and other foreign jurisdictions are still subject to tax examination for years ended on or before December 31, 2019.

Although certain tax years are closed under the statute of limitations, tax authorities can still adjust losses being carried forward to open years. See Note 8 for discussion of ongoing legal matters associated with an assessment by the SAT.

11. Segment Information

The Company has one reportable segment: Australia. The Australia segment conducts exploration, development, and care and maintenance activities at Vista’s principal asset, the Mt Todd gold project in Northern Territory, Australia. This segment does not presently report any revenues from operations. Through the Australia segment, the Company seeks to position Mt Todd as a development opportunity within the gold sector. The Company’s chief operating decision maker is the Chief Executive Officer (“CODM”). The CODM uses consolidated net income/loss as the measure of segment profit and loss to assess performance and allocate resources.

We reported no revenues during the years ended December 31, 2024 or 2023. The geographic location of mineral properties and plant and equipment is provided in Notes 3 and 4, respectively.

	Year Ended December 31,	
	2024	2023
Australia segment operating income (expense):		
Gain on grant of royalty interest in mineral titles	\$ 16,909	\$ —
Employee Compensation	(1,749)	(1,675)
Drilling	(1,891)	—
Capitalized Development Drilling	1,865	—
Project Programs	(506)	(412)
Site Holding	(458)	(307)
Administrative	(388)	(384)
Consulting & Contract Services	(201)	(222)
Power	(130)	(220)
Depreciation and amortization	(55)	(40)
Australia segment operating income (loss)	13,396	(3,260)
Reconciliation to operating income (loss)		
Corporate administration	(3,663)	(3,504)
Gain on sale of plant and equipment	802	—
Total operating income (expense), net	10,535	(6,764)
Non-operating income:		
Interest income	701	263
Other income (expense)	13	(84)
Total non-operating income	714	179
Net income (loss)	<u>\$ 11,249</u>	<u>\$ (6,585)</u>
Australia segment expenditures: mineral property and capital assets	\$ 2,209	\$ 51
	At December 31, 2024	At December 31, 2023
Australia segment long-lived assets	\$ 1,402	\$ 2,350

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures.

At the end of the period covered by this annual report on Form 10-K for the fiscal year ended December 31, 2024, an evaluation was carried out under the supervision of and with the participation of our management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this annual report, our disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Internal Control over Financial Reporting.

Management’s Report on Internal Control over Financial Reporting.

Management’s report on internal control over financial reporting and the attestation report on management’s assessment are included in “Item 8 Financial Statements and Supplementary Data” herein.

Attestation Report of the Independent Registered Public Accounting Firm.

An attestation report on our internal control over financial reporting by our independent registered public accounting firm is not included herein because, as a non-accelerated filer, we are exempt from the requirement to provide such report.

Changes in Internal Controls.

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

(a) None.

(b) During the quarter ended December 31, 2024, none of our directors or officers adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information concerning our executive officers, directors, Audit Committee, corporate governance, compliance with Section 16(a) of the Exchange Act and Code of Ethics will be contained in our definitive Proxy Statement, to be filed within 120 days after December 31, 2024 pursuant to Regulation 14A promulgated under the Exchange Act for the 2025 Annual General and Special Meeting of Shareholders (the “Proxy Statement”) and is incorporated herein by reference.

Code of Business Conduct and Ethics

We have a code of business conduct and ethics (the “Code of Ethics”) that applies to all employees, officers, and directors of the Company and its affiliated entities. The Code of Ethics is available on our website at www.vistagold.com. We will post any amendments, waivers, and implicit waivers to the Code of Ethics on that website.

ITEM 11. EXECUTIVE COMPENSATION.

Information relating to executive compensation will be contained in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Information relating to security ownership of certain beneficial owners of our Common Shares, our equity compensation plans and the security ownership of our management will be contained in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information concerning this item will be contained in the Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Information concerning this item will be contained in the Proxy Statement and is incorporated herein by reference.

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 are filed as part of this report:

1. Report of Independent Registered Public Accounting Firm (Davidson & Company LLP, Vancouver, Canada, PCAOB ID 731).
2. Consolidated Balance Sheets – As of December 31, 2024 and 2023.
3. Consolidated Statements of Income/(Loss) – Years ended December 31, 2024 and 2023.
4. Consolidated Statements of Shareholders’ Equity – Years ended December 31, 2024 and 2023.

[Table of Contents](#)

5. Consolidated Statements of Cash Flows – Years ended December 31, 2024 and 2023.
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”.

The following exhibits are filed as part of this report:

Exhibit Number	Description
3.01	Certificate of Continuation, previously filed as Exhibit 3.1 to the Company’s Form 8-K dated June 12, 2013 and incorporated by reference herein (File No. 1-09025)
3.02	Notice of Articles, previously filed as Exhibit 3.2 to the Company’s Form 8-K dated June 12, 2013 and incorporated herein by reference (File No. 1-09025)
3.03	Articles, previously filed as Exhibit 3.3 to the Company’s Form 8-K dated June 12, 2013 and incorporated herein by reference (File No. 1-09025)
4.01	Description of Registrant’s Securities
10.01	Agreement, dated March 1, 2006, among the Northern Territory of Australia, Vista Gold Australia Pty. Ltd. and Vista Gold Corp. filed as Exhibit 10.2 to the Company’s Form 8-K, dated February 28, 2006 and incorporated herein by reference (File No. 1-09025)
10.02**	Deed of Variation, previously filed as Exhibit 10.1 to the Company’s Form 8-K dated December 2, 2020 and incorporated herein by reference (File No. 1-09025)
10.03	At-the-Market Offering Agreement dated November 8, 2024, previously filed as Exhibit 1.1 to the Company’s Form 8-K dated November 8, 2024 and incorporated herein by reference (File No. 1-09025)
10.04*	Amended Long Term Equity Incentive Plan of Vista Gold filed as Appendix D to the Company’s Proxy Statement on March 17, 2023 and incorporated herein by reference (File No. 1-09025)
10.05*	Deferred Share Unit Plan of Vista Gold filed as Appendix E to the Company’s Proxy Statement on March 17, 2022 and incorporated herein by reference (File No. 1-09025)
10.06*	Amended and Restated Employment Agreement of Frederick H. Earnest, dated May 26, 2022 previously filed as Exhibit 10.1 to the Company’s Form 10-Q dated July 27, 2022 and incorporated herein by reference (File No. 1-09025)
10.07*	Amended and Restated Employment Agreement of Douglas L. Tobler, dated May 26, 2022 previously filed as Exhibit 10.2 to the Company’s Form 10-Q dated July 27, 2022 and incorporated herein by reference (File No. 1-09025)
10.08*	Amended and Restated Employment Agreement of Pamela A. Solly, dated May 26, 2022
10.09	Deed of Variation to agreement among the Northern Territory of Australia, Vista Gold Australia Pty. Ltd. and Vista Gold Corp., dated February 10, 2014, previously filed as Exhibit 10.13 to the Company’s Form 10-K filed with the SEC on March 14, 2024 and incorporated herein by reference (File No. 1-09025)
10.10	Deed of Variation to agreement among the Northern Territory of Australia, Vista Gold Australia Pty. Ltd. and Vista Gold Corp., dated April 26, 2017, previously filed as Exhibit 10.14 to the Company’s Form 10-K filed with the SEC on March 14, 2024 and incorporated herein by reference (File No. 1-09025)
10.11	Deed of Variation to agreement among the Northern Territory of Australia, Vista Gold Australia Pty. Ltd. and Vista Gold Corp., previously filed as Exhibit 10.1 to the Company’s Form 8-K filed with the SEC on May 26, 2023 and incorporated herein by reference (File No. 1-09025)
10.12	Royalty Agreement dated December 13, 2023, between Vista Gold Australia Pty. Ltd. and Wheaton Precious Metals (Cayman) Co., previously filed as Exhibit 10.1 to the Company’s Form 8-K filed with the SEC on December 15, 2023 and incorporated herein by reference (File No. 1-09025)

Table of Contents

10.13	<u>General Security Deed, by and between Vista Gold Australia Pty. Ltd. and Wheaton Precious Metals (Cayman) Co., previously filed as Exhibit 10.1 to the Company's Form 8-K dated February 27, 2024 and incorporated herein by reference (File No. 1-09025)</u>
19	<u>Vista Gold Corp. Insider Trading Policy, dated March 5, 2023, previously filed as Exhibit 19 to the Company's Form 10-K filed with the SEC on March 14, 2024 and incorporated herein by reference (File No. 1-09025)</u>
21	<u>Subsidiaries of the Company</u>
23.1	<u>Consent of Davidson & Company LLP, Vancouver, Canada, Chartered Professional Accountants</u>
23.2	<u>Consent of Tetra Tech, Inc.</u>
23.3	<u>Consent of Maurie Marks</u>
23.4	<u>Consent of Rex Clair Bryan</u>
23.5	<u>Consent of Thomas L. Dyer</u>
23.6	<u>Consent of Amy L. Hudson</u>
23.7	<u>Consent of April Hussey</u>
23.8	<u>Consent of Chris Johns</u>
23.9	<u>Consent of Max Johnson</u>
23.10	<u>Consent of Deepak Malhotra</u>
23.11	<u>Consent of Zvonimir Ponos</u>
23.12	<u>Consent of Vicki Scharnhorst</u>
23.13	<u>Consent of Keith Thompson</u>
23.14	<u>Consent of Maria Vallejo Garcia</u>
24	<u>Powers of Attorney</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</u>
32.1	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
96.1	<u>Technical Report Summary for the Mt Todd Gold Project, previously filed as Exhibit 96.1 to the Company's Form 10-K filed with the SEC on March 14, 2024 and incorporated herein by reference (File No. 1-9025)</u>
97	<u>Vista Gold Corp. Incentive Compensation Recovery Policy, previously filed as Exhibit 97 to the Company's Form 10-K filed with the SEC on March 14, 2024 and incorporated herein by reference (File No. 1-09025)</u>
101.INS ⁽¹⁾	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH ⁽¹⁾	Inline XBRL Taxonomy Extension – Schema
101.CAL ⁽¹⁾	Inline XBRL Taxonomy Extension – Calculations
101.DEF ⁽¹⁾	Inline XBRL Taxonomy Extension – Definitions
101.LAB ⁽¹⁾	Inline XBRL Taxonomy Extension – Labels
101.PRE ⁽¹⁾	Inline XBRL Taxonomy Extension – Presentations
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Management Contract or Compensatory Plan

** Certain portions of the exhibit that are not material and would be competitively harmful if publicly disclosed have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Copies of the unredacted exhibit will be furnished to the Commission upon request.

(1) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Statements of Income/(Loss) for the years ended

[Table of Contents](#)

December 31, 2024 and 2023, (ii) Consolidated Balance Sheets at December 31, 2024 and 2023, (iii) Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023, and (iv) Notes to Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

VISTA GOLD CORP.

(Registrant)

Dated: February 28, 2025

By: */s/ Frederick H. Earnest*

Frederick H. Earnest,
Chief Executive Officer

Dated: February 28, 2025

By: */s/ Douglas L. Tobler*

Douglas L. Tobler
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Dated: February 28, 2025

By: */s/ Frederick H. Earnest*

Frederick H. Earnest,
Chief Executive Officer
(Principal Executive Officer)

Dated: February 28, 2025

By: */s/ Douglas L. Tobler*

Douglas L. Tobler
Chief Financial Officer
(Principal Financial and Accounting Officer)

[Table of Contents](#)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Capacity	Date
<i>/s/ Frederick H. Earnest</i>	Director	February 28, 2025
Frederick H. Earnest *	Director	February 28, 2025
John M. Clark *	Director	February 28, 2025
Deborah J. Friedman *	Director	February 28, 2025
Patrick F. Keenan *	Director	February 28, 2025
Tracy A. Stevenson *	Director	February 28, 2025
Michel Sylvestre * <i>By: /s/ Frederick H. Earnest</i>		

Frederick H. Earnest, Attorney-in-Fact
Pursuant to Power of Attorney filed as Exhibit 24 herewith.