

REFINITIV

## DELTA REPORT

### 10-Q

VGZ - VISTA GOLD CORP

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	427
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CHANGES	122
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DELETIONS	118
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ADDITIONS	187
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June** **September** 30, 2023

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 CORP.

(Exact Name of Registrant as Specified in its Charter)

British Columbia

98-0542444

(State or other jurisdiction of incorporation or organization)

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

8310 S Valley Hwy, Suite 300

Englewood, Colorado

80112

(Address of Principal Executive Offices)

(Zip Code)

(720) 981-1185

(Registrant's Telephone Number, including Area Code)

7961 Shaffer Pkwy, Suite 5

Littleton, Colorado

80127

(Former Address of Principal Executive Offices)

(Zip Code)

(Former name, former address and former fiscal year, if changed since last report)

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 LLC

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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☐

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Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practical date: 121,088,494 common shares, without par value, outstanding as of [July 28, 2023](#) [November 3, 2023](#).

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**VISTA GOLD CORP.**  
**FORM 10-Q**  
**For the Quarter Ended [June 30, 2023](#) [September 30, 2023](#)**  
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## PART I

### ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

#### VISTA GOLD CORP.

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollar amounts in U.S. dollars and in thousands)

	June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 5,986	\$ 8,110	\$ 4,848	\$ 8,110
Other current assets	342	537	283	537
Total current assets	6,328	8,647	5,131	8,647
Non-current assets:				
Mineral properties (Note 3)	2,146	2,146	2,146	2,146
Plant and equipment, net (Note 4)	173	193	206	193
Total non-current assets	2,319	2,339	2,352	2,339
Total assets	\$ 8,647	\$ 10,986	\$ 7,483	\$ 10,986
<b>Liabilities and Shareholders' Equity:</b>				
Current liabilities:				
Accounts payable	\$ 55	\$ 169	\$ 156	\$ 169
Accrued liabilities and other (Note 5)	703	764	788	764
Total current liabilities	758	933	944	933
Non-current liabilities:				
Other liabilities	36	24	39	24
Total non-current liabilities	36	24	39	24
Total liabilities	794	957	983	957
Commitments and contingencies (Note 7)				
<b>Shareholders' equity:</b>				
Common shares, no par value - unlimited shares authorized; shares outstanding:				
2023 - 121,088,494 and 2022 - 118,480,878 (Note 6)	476,145	474,847	476,246	474,847
Accumulated deficit	(468,292)	(464,818)	(469,746)	(464,818)

Total shareholders' equity	7,853	10,029	6,500	10,029
Total liabilities and shareholders' equity	\$ 8,647	\$ 10,986	\$ 7,483	\$ 10,986

Approved by the Board of Directors

/s/ Tracy A. Stevenson  
Tracy A. Stevenson  
Director

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended
	2023	2022	2023	2022	2023	2022	2023
Operating income/(expense):							
Gain on disposal of mineral property interests (Note 3)	\$ —	\$ —	\$ —	\$ 2,883	\$ —	\$ —	\$ —
Exploration, property evaluation and holding costs	(682)	(984)	(1,486)	(2,773)	(848)	(916)	(2,732)
Corporate administration	(878)	(876)	(2,046)	(2,277)	(666)	(779)	(2,221)
Depreciation and amortization	(10)	(10)	(20)	(24)	(10)	(10)	(34)
Total operating expense, net	(1,570)	(1,870)	(3,552)	(2,191)	(1,524)	(1,705)	(5,021)
Non-operating income:							
Interest income	70	9	139	10	68	37	115
Other income/(expense)	(3)	437	(61)	437	2	(24)	437
Total non-operating income	67	446	78	447	70	13	552
Loss before income taxes	(1,503)	(1,424)	(3,474)	(1,744)	(1,454)	(1,692)	(4,454)
Net loss	\$ (1,503)	\$ (1,424)	\$ (3,474)	\$ (1,744)	\$ (1,454)	\$ (1,692)	\$ (4,454)
Basic:							
Weighted average number of shares outstanding	120,637,683	118,080,896	119,843,910	117,764,401	121,088,494	118,127,920	120,263,905
Net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.04)
Diluted:							
Weighted average number of shares outstanding	120,637,683	118,080,896	119,843,910	117,764,401	121,088,494	118,127,920	120,263,905
Net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.04)

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

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**VISTA GOLD CORP.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Dollar amounts in U.S. dollars and in thousands)

	Common Shares	Amount	Accumulated Deficit	Total Shareholders' Equity	Common Shares	Amount	Accumulated Deficit	Total Shareholders' Equity
<b>Balances at April 1, 2022</b>	117,981,100	\$ 474,298	\$ (460,207)	\$ 14,091				
Shares issued, net of offering costs (Note 6)	50,000	51	—	51				
<b>Balances at July 1, 2022</b>					118,125,701	\$474,433	\$ (461,631)	\$ 12,802
Shares issued (RSUs vested, net of shares withheld) (Note 6)	94,601	(28)	—	(28)	3,293	(2)	—	(2)
Stock-based compensation (Note 6)	—	112	—	112	—	112	—	112
Net income	—	—	(1,424)	(1,424)				
<b>Balances at June 30, 2022</b>	118,125,701	\$ 474,433	\$ (461,631)	\$ 12,802				
Net loss					—	—	(1,692)	(1,692)
<b>Balances at September 30, 2022</b>					118,128,994	\$474,543	\$ (463,323)	\$ 11,220
<b>Balances at April 1, 2023</b>	119,727,572	\$ 475,337	\$ (466,789)	\$ 8,548				
Shares issued, net of offering costs (Note 6)	875,922	560	—	560				
Shares issued (DSUs vested) (Note 6)	485,000	—	—	—				
<b>Balances at July 1, 2023</b>					121,088,494	\$476,145	\$ (468,292)	\$ 7,853
Stock-based compensation (Note 6)	—	248	—	248	—	101	—	101
Net loss	—	—	(1,503)	(1,503)	—	—	(1,454)	(1,454)
<b>Balances at June 30, 2023</b>	121,088,494	\$ 476,145	\$ (468,292)	\$ 7,853				
<b>Balances at September 30, 2023</b>					121,088,494	\$476,246	\$ (469,746)	\$ 6,500
<b>Balances at January 1, 2022</b>	117,189,232	\$ 474,181	\$ (459,887)	\$ 14,294	117,189,232	\$474,181	\$ (459,887)	\$ 14,294
Shares issued, net of offering costs (Note 6)	50,000	51	—	51	50,000	51	—	51

Shares issued (RSUs vested, net of shares withheld) (Note 6)	886,469	(355)	—	(355)	889,762	(357)	—	(357)
Stock-based compensation (Note 6)	—	556	—	556	—	668	—	668
Net loss	—	—	(1,744)	(1,744)	—	—	(3,436)	(3,436)
<b>Balances at June 30, 2022</b>	<b>118,125,701</b>	<b>\$ 474,433</b>	<b>\$ (461,631)</b>	<b>\$ 12,802</b>				
<b>Balances at September 30, 2022</b>					<b>118,128,994</b>	<b>\$474,543</b>	<b>\$ (463,323)</b>	<b>\$ 11,220</b>
<b>Balances at January 1, 2023</b>	<b>118,480,878</b>	<b>\$ 474,847</b>	<b>\$ (464,818)</b>	<b>\$ 10,029</b>	<b>118,480,878</b>	<b>\$474,847</b>	<b>\$ (464,818)</b>	<b>\$ 10,029</b>
Shares issued, net of offering costs (Note 6)	1,710,068	1,013	—	1,013	1,710,068	1,013	—	1,013
Shares issued (RSUs vested, net of shares withheld) (Note 6)	412,548	(142)	—	(142)	412,548	(142)	—	(142)
Shares issued (DSUs vested) (Note 6)	485,000	—	—	—	485,000	—	—	—
Stock-based compensation (Note 6)	—	427	—	427	—	528	—	528
Net loss	—	—	(3,474)	(3,474)	—	—	(4,928)	(4,928)
<b>Balances at June 30, 2023</b>	<b>121,088,494</b>	<b>\$ 476,145</b>	<b>\$ (468,292)</b>	<b>\$ 7,853</b>				
<b>Balances at September 30, 2023</b>					<b>121,088,494</b>	<b>\$476,246</b>	<b>\$ (469,746)</b>	<b>\$ 6,500</b>

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

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

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net loss	\$ (3,474)	\$ (1,744)	\$ (4,928)	\$ (3,436)
Adjustments to reconcile net loss to net cash used in operations:				

Depreciation and amortization	20	24	30	34
Stock-based compensation	427	556	528	668
Gain on disposal of mineral property interests, net	—	(2,883)	—	(2,883)
Reduction of provision for environmental liability	—	(240)	—	(240)
Change in working capital account items:				
Other current assets	195	400	254	599
Accounts payable, accrued liabilities and other	(163)	(365)	26	(492)
Net cash used in operating activities	(2,995)	(4,252)	(4,090)	(5,750)
Cash flows from investing activities:				
Maturities of short-term investments, net			—	384
Additions to plant and equipment	—	(5)	(43)	(5)
Proceeds from option/sale agreements, net	—	2,500	—	2,500
Net cash provided by investing activities	—	2,495		
Net cash provided by/(used in) investing activities			(43)	2,879
Cash flows from financing activities:				
Proceeds from equity financing, net	1,013	51	1,013	51
Payment of taxes from withheld shares	(142)	(355)	(142)	(357)
Net cash provided by/(used in) financing activities	871	(304)	871	(306)
Net decrease in cash and cash equivalents	(2,124)	(2,061)	(3,262)	(3,177)
Cash and cash equivalents, beginning of period	8,110	12,757	8,110	12,757
Cash and cash equivalents, end of period	\$ 5,986	\$ 10,696	\$ 4,848	\$ 9,580

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

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**VISTA GOLD CORP.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollar amounts in U.S. dollars and in thousands, except share-related amounts)

**1. Overview of Operations and Basis of Presentation**

Vista Gold Corp. and its subsidiaries (collectively, “Vista,” the “Company,” “we,” “our,” or “us”) operate in the gold mining industry. The Company's flagship asset is its 100% owned Mt Todd gold project (“Mt Todd” or the “Project”) in Northern Territory, Australia. Since acquiring Mt Todd in 2006, we have invested substantial financial resources to systematically explore, evaluate, engineer, permit and de-risk the Project.

The interim Condensed Consolidated Financial Statements (“interim statements”) of the Company are unaudited. In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with the Company's Consolidated Financial Statements for the year ended December 31, 2022 as filed with the United States Securities and Exchange Commission and Canadian securities regulatory authorities on Form 10-K (the “2022 Financial Statements”). The year-end balance sheet data was derived from the Company's audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by United States generally accepted accounting principles have been condensed or omitted.



These interim statements have been prepared on the going concern basis of accounting, which contemplates Vista having the ability to meet its obligations when due in the normal course of business for the foreseeable future. Because the Company does not have recurring cash inflows from operations or investments, we rely on other sources of financing to fund operations. Such funding sources may include sales of non-core assets, equity issuances, royalty or stream agreements, convertible instruments, and debt facilities. Although management estimates the Company has access to sufficient cash flows for the next twelve months, there can be no assurance that the Company will be able to obtain adequate funding, or that such funding will be on terms acceptable to the Company, to meet future operational needs which may result in the delay, reduction, or discontinuation of ongoing programs.

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

## 2. Significant Accounting Policies

Significant accounting policies are included in the 2022 Financial Statements.

## 3. Mineral Properties

*Mt Todd, Northern Territory, Australia*

The capitalized mineral property values are as follows:

	At June 30, 2023	At December 31, 2022	At September 30, 2023	At December 31, 2022
Mt Todd, Australia	\$ 2,146	\$ 2,146	\$ 2,146	\$ 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. Costs associated with these and other related activities were charged to expense as incurred. See Note 7 for a discussion of commitments and contingencies associated with Mt Todd.

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*Awak Mas, Sulawesi, Indonesia*

Vista held a net smelter return royalty ("NSR") on the Awak Mas project in Indonesia ("Awak Mas"). The holder of the Awak Mas NSR made the final \$2,500 payment to cancel the NSR on January 28, 2022. The Company recognized a gain of \$2,883 for this final payment, which included recognition of \$383 that was carried as deferred option gain as of December 31, 2021. With this final payment, the Company has no remaining royalty interest in Awak Mas.

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#### 4. Plant and Equipment

	June 30, 2023			December 31, 2022			September 30, 2023			December 31, 2022		
	Accumulated		Net	Accumulated		Net	Accumulated		Net	Accumulated		Net
	Cost	Depreciation		Cost	Depreciation		Cost	Depreciation		Cost	Depreciation	
Mt Todd, Australia	\$5,364	\$ 5,191	\$173	\$5,364	\$ 5,171	\$193	\$5,407	\$ 5,201	\$206	\$5,364	\$ 5,171	\$193
Corporate, United States	333	333	—	333	333	—	303	303	—	333	333	—
Used mill equipment, Canada	—	—	—	—	—	—	—	—	—	—	—	—
	<u>\$5,697</u>	<u>\$ 5,524</u>	<u>\$173</u>	<u>\$5,697</u>	<u>\$ 5,504</u>	<u>\$193</u>	<u>\$5,710</u>	<u>\$ 5,504</u>	<u>\$206</u>	<u>\$5,697</u>	<u>\$ 5,504</u>	<u>\$193</u>

#### 5. Other Current Liabilities

The following table sets forth the Company's accrued liabilities and other at **June 30, 2023**, **September 30, 2023** and December 31, 2022:

	At June 30, 2023	At December 31, 2022	At September 30, 2023	At December 31, 2022
Accrued accounts payable	\$ 130	\$ 112	\$ 236	\$ 112
Accrued employee compensation and benefits	532	614	522	614
Other current liabilities	41	38	30	38
	<u>\$ 703</u>	<u>\$ 764</u>	<u>\$ 788</u>	<u>\$ 764</u>

#### 6. 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 sell and issue common shares in the capital of the Company (each a "Common Share") through Wainwright for aggregate gross proceeds of up to \$10,000 (the "ATM Program").

During the three and **six** **nine** months ended **June 30, 2023**, **September 30, 2023**, the Company realized net proceeds of **\$560** **nil** and \$1,013, respectively, under the ATM Program. During the **three and six** **nine** months ended **June 30, 2022**, **September 30, 2022**, the Company realized net proceeds of \$51 under the ATM Program. As of **June 30, 2023**, **September 30, 2023**, \$8,702 remained available under the ATM Program.

##### Warrants

Warrant activity is summarized in the following table.

	Warrants Outstanding	Weighted Average	Weighted Average	Warrants Outstanding	Weighted Average	Weighted Average
		Exercise Price	Remaining Life		Exercise Price	Remaining Life
		Per Share	(Years)		Per Share	(Years)
As of December 31, 2021	7,408,101	\$ 1.25	2.5	7,408,101	\$ 1.25	2.5
As of December 31, 2022	7,408,101	\$ 1.25	1.5	7,408,101	\$ 1.25	1.5
As of June 30, 2023	7,408,101	\$ 1.25	1.0			
As of September 30, 2023				7,408,101	\$ 1.25	0.8

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### Stock-Based Compensation

The Company's stock-based compensation plans include: restricted share units ("RSUs") issuable pursuant to the Company's long-term equity incentive plan, deferred share units ("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 particular time. Stock-based compensation may be granted from time to time at the discretion of the Board of Directors of the Company (the "Board"), with vesting provisions as determined by the Board.

Stock-based compensation expense was:

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
RSUs	\$ 107	\$ 112	\$ 183	\$ 284	\$ 101	\$ 112	\$ 284	\$ 396
DSUs	141	—	244	272	—	—	244	272
	<u>\$ 248</u>	<u>\$ 112</u>	<u>\$ 427</u>	<u>\$ 556</u>	<u>\$ 101</u>	<u>\$ 112</u>	<u>\$ 528</u>	<u>\$ 668</u>

As of June 30, 2023 September 30, 2023, unrecognized compensation expense for RSUs was \$511, \$401, which is expected to be recognized over a weighted average period of 1.5 1.3 years.

### Restricted Share Units

The following table summarizes RSU activity:

	Number of RSUs	Weighted Average		Number of RSUs	Weighted Average	
		Grant-Date Fair Value Per RSU			Grant-Date Fair Value Per RSU	
Unvested - December 31, 2021	1,998,339	\$ 0.53		1,998,339	\$ 0.53	
Granted	759,000	0.59		759,000	0.59	
Cancelled/forfeited	(395,569)	0.51		(395,569)	0.51	
Vested, net of shares withheld	(889,762)	0.49		(889,762)	0.49	
Unvested - December 31, 2022	1,472,008	\$ 0.60		1,472,008	\$ 0.60	
Granted	1,163,000	0.37		1,163,000	0.37	
Cancelled/forfeited	(321,118)	0.58		(335,786)	0.58	
Vested, net of shares withheld	(412,548)	0.60		(412,548)	0.60	
Unvested - June 30, 2023	<u>1,901,342</u>	\$ 0.46				
Unvested - September 30, 2023				<u>1,886,674</u>	\$ 0.46	

During the six nine months ended June 30, 2023 September 30, 2023 and 2022, the Company withheld Common Shares with an equivalent value to meet employee withholding tax obligations of \$142 and \$355, \$357, respectively, that which resulted upon vesting of RSUs during the period. Common Shares withheld are considered cancelled/forfeited.

### 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 **six nine** months ended **June 30, 2023** **September 30, 2023**, the Board granted 420,000 DSUs and the Company recognized \$244 in DSU expense. During the **six nine** months ended **June 30, 2022** **September 30, 2022**, the Board granted 324,000 DSUs and the Company recognized \$272 in DSU expense.

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The following table summarizes DSU activity:

	Weighted Average		Weighted Average	
	Number of	Grant-Date Fair	Number of	Grant-Date Fair
	DSUs	Value per DSU	DSUs	Value per DSU
Outstanding - December 31, 2021	930,000	\$ 0.68	930,000	\$ 0.68
Granted	324,000	0.84	324,000	0.84
Outstanding - December 31, 2022	1,254,000	\$ 0.72	1,254,000	\$ 0.72
Granted	420,000	0.58	420,000	0.58
Shares issued to participants	(485,000)	0.69	(485,000)	0.69
Outstanding - June 30, 2023	1,189,000	\$ 0.68		
Outstanding - September 30, 2023			1,189,000	\$ 0.68

## Stock Options

The following table summarizes option activity for vested awards:

	Weighted Average				Weighted Average			
	Number of	Exercise Price	Remaining	Aggregate	Number of	Exercise Price	Remaining	Aggregate
	Options	Per Option	Contractual Term	Intrinsic	Options	Per Option	Contractual Term	Intrinsic
			(Years)	Value			(Years)	Value
Outstanding - December 31, 2021	1,367,000	\$ 0.71	1.64	\$ 38	1,367,000	\$ 0.71	1.64	\$ 38
Outstanding - December 31, 2022	1,367,000	\$ 0.71	0.64	\$ —	1,367,000	\$ 0.71	0.64	\$ —
Expired	(700,000)	0.75			(967,000)	0.71		
Outstanding - June 30, 2023	667,000	\$ 0.67	0.64	\$ —				
Outstanding - September 30, 2023					400,000	\$ 0.70	0.72	\$ —
Exercisable - June 30, 2023	667,000	\$ 0.67	0.64	\$ —				
Exercisable - September 30, 2023					400,000	\$ 0.70	0.72	\$ —

## 7. 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"). 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 estimated by the NT Government at approximately A\$73 million.

Under an agreement 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%.

Our exploration and development activities are subject to various laws and regulations governing the protection of the environment. At such time as the Company determines that it is probable that an obligation exists and the amount can be reasonably estimated, a provision for environmental liability will be recorded.

## 8. Geographic and Segment Information

The Company has one reportable operating segment. We seek to advance and develop Mt Todd, which may lead to gold production or value adding strategic transactions. These activities are currently focused principally in Australia. We reported no revenues during the three and six nine months ended June 30, 2023 September 30, 2023 and 2022. The geographic location of mineral properties and plant and equipment is provided in Notes 3 and 4, respectively.

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## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements for the three and six nine months ended June 30, 2023 September 30, 2023, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States. This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors. See section heading "Note Regarding Forward-Looking Statements" below.*

**All dollar amounts are in U.S. dollars in thousands, except per share amounts, commodity prices, and currency exchange rates unless specified otherwise.**

### Overview

Vista Gold Corp. and its subsidiaries (collectively, "Vista," the "Company," "we," "our," or "us") operate 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 (the "NT"). The Project is one of the largest and most advanced undeveloped gold projects in Australia. All major operating and environmental permits necessary to allow development of Mt Todd are in place. Vista does not currently generate cash flows from mining operations.

Mt Todd benefits from its location in a leading mining jurisdiction and demonstrates multiple opportunities to add value through growth of mineral reserves demonstration of project feasibility in various development scenarios, and other value adding and de-risking activities. The Additionally, the Project offers strategic optionality through development alternatives ranging from a smaller scale start-up with subsequent expansion staged development to a large-scale project comparable in scale to the most prominent gold mines in Australia.

Our strategy for Mt Todd seeks to maximize shareholder value through further project de-risking, completing value-accretive strategic transactions or, with appropriate market conditions, gold production. We have retained CIBC Capital Markets ("CIBC") as our strategic advisor to support our strategy to seek a partner or other form of transaction to maximize shareholder value. Potential strategic investors continue to

show interest in Mt Todd, and the rigorous scrutiny of those who have evaluated Mt Todd has provided positive feedback on the technical merits of the Project. There are indications that market conditions are improving, yet Project; however, interested parties continue to maintain a cautious approach to new, large-scale development projects and some have expressed interest in alternative development strategies at Mt Todd.

The Batman deposit at Mt Todd hosts proven and probable mineral reserves of 6.98 million ounces as reported in the February 2022 feasibility study (the "Mt Todd FS"). There is also the opportunity for adding substantial gold mineral resources beyond defined mineral reserves through further exploration. Exploration at Mt Todd has demonstrated multiple additional growth targets immediately outside the Batman deposit along a 5.4 kilometer trend within the Company's mining licenses and other precious and base metals prospects within the broader footprint of the Company's exploration licenses.

The Mt Todd FS contemplates a plant processing capacity of 50,000 tonne tonnes per day ("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 Mt at 0.77 g Au/t) using a gold price of \$1,125 for the mineral reserve estimate and a cut-off grade of 0.35 g Au/t<sup>(1)(2)</sup>;
- average annual production of 395,000 ounces of gold over a 16-year mine life at an average cash cost of \$817 per ounce; ounce(3);
- high capital efficiency, with initial capital requirements of \$892 million, or \$141 per payable ounce of gold; gold(3);
- after-tax NPV<sub>5%</sub> of \$999.5 million and internal rate of return ("IRR") of 20.6% at a gold price of \$1,600 per ounce; and
- after-tax NPV<sub>5%</sub> of \$1.7 billion and IRR of 29.4% at a price of \$1,900 per ounce of gold.

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- (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 the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission (the "SEC") on February 23, 2023 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 measure; see Non-U.S. GAAP Financial Measures for additional disclosure.

Vista continues to evaluate the technical and economic merits of additional development alternatives that require lower initial capital, maintain strong gold production and cashflow cash flow profiles, and preserve the opportunity for subsequent expansion or staged development. Earlier in 2023, we completed an internal 5.2M 5.2 million tonnes per annum ("tpa"), or 15,000 tpd, scoping study. By employing contract mining and other common construction practices commonly used in Australia, we believe there is opportunity to maintain high capital efficiency at this smaller initial project scale. Using a higher ore cutoff grade is also expected to maintain competitive cash costs. The scoping study demonstrated the economic merits of a smaller initial project but restricted the mine life to the 80 million tonne capacity of the existing tailings facility. Additional evaluation is needed to incorporate expansion or staged development scenarios that maximize resource utilization, mine life, and economic returns.

The Company also recently announced: the retirement of two of its directors; the findings from the report of the Government of the Northern Territory, Government's ("NT Australia (the "NT Government") Mineral Development Taskforce (the "Taskforce"), which recommends simplifying and improving the competitiveness of the NT royalty scheme; and the extension of the term of the Deed of Variation between the NT Government and Vista Gold (the "NT Agreement") pertaining to Mt Todd through December 31, 2029 and including with the option for an additional three-year extension.

The Company initiated cost reduction measures starting in 2022 and continues to evaluate and implement additional reductions while we further cost savings and pursue opportunities to further de-risk the Project. The Company plans to reduce its 2023 fixed costs by approximately 7% compared to 2022, which is anticipated to result in annual net recurring costs of approximately \$5,400. Through September 30, 2023, the Company's recurring costs are tracking in line with this objective.

## Mineral Resources and Mineral Reserves Estimates

The tables below present the estimated mineral resources and mineral reserves for the Project. The following mineral resources and mineral reserves were prepared in accordance with both subpart 1300 of Regulation S-K ("S-K 1300") under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and Canadian Institute of Mining, Metallurgy and Petroleum definition standards ("CIM Definition Standards") all as set forth in the Mt Todd FS, which is available as Exhibit 96.1 to the Company's Annual Report on Form 10-K/A as filed with the SEC on February 13, 2023.

The Mt Todd FS is the technical report summary, prepared pursuant to S-K 1300, that was filed on EDGAR on February 24, 2022 and is entitled "S-K 1300 Technical Report Summary – Mt Todd Gold Project – 50,000 tpd Feasibility Study – Northern Territory, Australia" with an effective date of December 31, 2022 and an issue date of February 9, 2022, as amended February 7, 2023. The technical report summary remains current in all material respects.

A companion feasibility study for Canadian purposes, pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), was filed on SEDAR on February 24, 2022 and is entitled "NI 43-101 Technical Report – Mt Todd Gold Project – 50,000 tpd Feasibility Study – Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022. The companion report is referenced herein for informational purposes only.

The Mt Todd FS is available for review at [www.sec.gov](http://www.sec.gov) and under our profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Mt Todd FS is not incorporated by reference into this quarterly report on Form 10-Q.

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#### 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		
	Contained			Contained			Contained			Contained		
	Tonnes (000s)	Grade (g Au/t)	Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	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
<b>Measured &amp; Indicated</b>	<b>10,816</b>	<b>1.76</b>	<b>613</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,895</b>	<b>1.11</b>	<b>282</b>	<b>18,711</b>	<b>1.49</b>	<b>895</b>
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: **Resources 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: Resources 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 qualified person ("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, 2022. There have been no changes in the mineral resource estimates since December 31, 2021 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, 2022.
- 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, 2021.
- Mineral resources that are not mineral reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

**Mt Todd Gold Project – Summary of Gold Mineral Reserves**  
**Based on 50,000 tpd, 0.35 g Au/t cut-off and \$1,125 per Ounce Pit Design**

	Batman Deposit			Heap Leach Pad			Total		
	Contained			Contained			Contained		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000s)	(g Au/t)	(000s)	(000s)	(g Au/t)	(000s)	(000s)	(g Au/t)	(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
<b>Proven &amp; Probable</b>	<b>267,021</b>	<b>0.79</b>	<b>6,747</b>	<b>13,354</b>	<b>0.54</b>	<b>232</b>	<b>280,375</b>	<b>0.77</b>	<b>6,979</b>

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 deposit mineral reserves are reported using a 0.35 g Au/t cutoff grade, grade and \$1,600 per ounce gold price. A US\$ 1,125/oz-Au pit shell was used.
- Deepak Malhotra is the QP responsible for reporting the heap-leach pad mineral reserves.

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- Because all the heap-leach pad mineral 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, 2022. There have been no changes in the mineral reserve estimates since December 31, 2021 because the Company and the relevant qualified persons determined that the same material assumptions and criteria continued to apply as of December 31, 2022, 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, 2021.

**Cautionary note to investors: Proven and probable mineral reserves are estimated in accordance with each of S-K 1300 and CIM Definition Standards. A number of risk factors may adversely affect estimated mineral reserves and mineral resources, any of which may result in a reduction or elimination of reported mineral reserves and mineral resources. See "Item 1A. Risk Factors" in the Company's Form 10-K as filed with the SEC on February 23, 2023.**

**Results from Operations**

**Summary**



Cash totaled \$5,986 \$4,848 and working capital was \$5,570 \$4,187 at June 30, 2023 September 30, 2023. See "Liquidity and Capital Resources". The Company had no debt as of June 30, 2023 September 30, 2023.

Consolidated net loss for the three months ended June 30, 2023 September 30, 2023 and 2022 was \$1,503 \$1,454 and \$1,424, \$1,692, or \$0.01 and \$0.01 \$0.02 per basic share, respectively. Consolidated net loss for the six nine months ended June 30, 2023 September 30, 2023 and 2022 was \$3,474 \$4,928 and \$1,744, \$3,436, or \$0.03 \$0.04 and \$0.01 \$0.03 per basic share, respectively. The principal components of the period-over-period changes are discussed below.

### **Operating income and expenses**

#### *Gain on disposition of mineral property interests, net*

In January 2022, the Company received \$2,500 to cancel the remaining 1% net smelter return royalty on the Awak Mas project in Indonesia ("Awak Mas"). Including recognition of an associated deferred option gain of \$383, the Company recognized a gain of \$2,883 upon receipt of the payment. With this final payment, the Company has no remaining royalty interest in Awak Mas.

#### *Exploration, property evaluation and holding costs*

Exploration, property evaluation and holding costs were \$682 \$848 and \$984 \$916 for the three months ended June 30, 2023 September 30, 2023 and 2022, respectively; and \$1,486 \$2,334 and \$2,773 \$3,689 for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. The decrease in 2023 for the comparable three-month periods was primarily attributable to lower spending of \$243 \$62 on discretionary programs, including the 2022 drilling program, technical studies, and strategic process work, programs. The decrease in 2023 for the comparable six-month nine-month periods was primarily attributable to lower spending of \$457 \$413 on the drilling program, \$489 for feasibility study work which was completed in the first quarter of 2022, \$278 \$126 for work on a smaller scale Mt Todd project in 2022, \$284 for other site-related activities, and \$63 \$43 of decreases in other discretionary spending.

#### *Corporate administration*

Corporate administration costs were \$878 \$666 and \$876 \$779 during the three months ended June 30, 2023 September 30, 2023 and 2022, respectively; and \$2,046 \$2,712 and \$2,277 \$3,056 for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. The total expenses decrease in the comparable three-month periods were basically unchanged, however 2023 recurring was due to insurance costs were being lower by \$144 \$66 and other recurring administrative expenses being lower by \$112, partially offset by higher 2023 DSU expense an increase in discretionary spending of \$141, \$53. The decrease in 2023 for the comparable six-month nine-month periods was primarily attributable to recurring insurance costs being lower by \$254, \$195 and other recurring administrative expenses being lower by \$192.

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### **Non-operating income and expenses**

#### *Interest income*

Interest income was \$70 \$68 and \$9 \$37 for the three months ended June 30, 2023 September 30, 2023 and 2022, respectively; and \$139 \$207 and \$10 \$47 for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. The Company benefited from rising market interest rates for short-term government debt securities.

### **Financial Position, Liquidity and Capital Resources**

### **Operating activities**

Net cash used in operating activities was \$2,995 \$4,090 and \$4,252 \$5,750 for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. The decrease in operating cash outflows largely resulted from the absence of spending for drilling and feasibility study work in 2023 as well as reduced spending on recurring costs in 2023.

### **Investing activities**

Net cash provided by/(used in) investing activities was \$nil (\$43) and \$2,495 \$2,879 for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. The 2023 investing activities related to road improvements at Mt Todd. The principal source of cash from investing activities during the six nine months ended June 30, 2022 September 30, 2022 was the \$2,500 final payment for the Awak Mas royalty cancellation.

### **Financing activities**

During the six nine months ended June 30, 2023 September 30, 2023 and 2022, net cash of \$871 and (\$304) 306), respectively, was provided by/(used in) financing activities. Cash provided by financing activities during the six nine months ended June 30, 2023 September 30, 2023 was \$1,013 of net proceeds under the ATM Program (as defined below) offset by payments of \$142 for employee withholding tax obligations in lieu of issuing common shares of the Company ("Common Shares") earned from the vesting of restricted share unit awards. Cash used by financing activities during the six nine months ended June 30, 2022 September 30, 2022 was for payments of \$355 \$357 for employee withholding tax obligations in lieu of issuing Common Shares earned from the vesting of restricted share unit awards offset by \$51 of net proceeds under the ATM Program.

### **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 June 30, 2023 September 30, 2023, comprising cash and cash equivalents of \$5,986 \$4,848, reflected a net decrease of \$2,124 \$3,262 during the six nine months ended June 30, 2023 September 30, 2023.

Current assets, net of current liabilities ("Working Capital"), is a secondary measure of liquidity for the Company. The Company had Working Capital of \$5,570 \$4,187 and \$7,714 at June 30, 2023 September 30, 2023 and December 31, 2022, respectively.

The Company initiated cost reduction measures starting in 2022 and continues to evaluate and implement additional reductions, cost savings. The Company plans to reduce its 2023 fixed costs by approximately 7% compared to 2022, which is anticipated to result in annual net recurring costs of approximately \$5,400. Through September 30, 2023, the Company's recurring costs are tracking in line with this objective. Similar net recurring costs are anticipated for 2024, after considering reflecting expected increases for inflation and potential offsets for additional spending cost reductions. Discretionary programs are also being reviewed and are expected to be reduced approximately \$300 during the remainder of 2023 to approximately \$300, 2023.

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 \$10,000 (the "ATM Program"). During

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the six nine months ended June 30, 2023 September 30, 2023, the Company realized net proceeds of \$1,013 under the ATM Program. Program upon the issuance of 1,710,068 Common Shares. As of June 30, 2023 September 30, 2023, \$8,702 remained available under the ATM Program.

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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.

Because the Company does not have recurring cash inflows from operations or investments, Vista relies we rely on other sources of financing to fund operations in the normal course of business. Vista considers a range of alternative sources to raise additional capital. Potential operations. Such funding sources may include monetization sales of Vista’s remaining non-core assets, which include used mill equipment that is being marketed by a third-party mining equipment dealer and a royalty interest in the U.S. Funding may also be available to Vista through equity issuances, and several alternative forms of financial instruments, such as a royalty or stream interest in Mt Todd, agreements, convertible instruments, and debt facilities.

Considering current economic conditions and Although management estimates the Company’s ongoing initiatives, we believe our Company has access to sufficient cash and cash equivalents and Working Capital as of June 30, 2023, together with available future sources of financing, flows for the next twelve months, there can be no assurance that the Company will be sufficient able to fund our currently planned corporate expenses, Mt Todd holding costs, and anticipated discretionary programs for at least one year from obtain adequate funding, or that such funding will be on terms acceptable to the date Company, to meet future operational needs which may result in the delay, reduction, or discontinuation of issuance of this quarterly report on Form 10-Q. ongoing programs.

Vista’s long-term viability depends upon our ability to realize value from our principal asset, Mt Todd. Our primary objective is to maintain adequate liquidity as we seek to preserve, enhance, and realize value from Mt Todd to achieve positive returns for our shareholders. Our funding strategy is to maintain a low expenditure profile, realize value from our remaining non-core assets and, when necessary, issue additional equity or find other means of financing. The underlying value and recoverability of the amounts shown as mineral properties and plant and equipment 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.

### **Contractual Obligations**

We have no material contractual obligations as of June 30, 2023 September 30, 2023.

### **Critical Accounting Policies**

See “Critical Accounting Estimates and Recent Accounting Pronouncements” under Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 as filed with the SEC.

### **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, cash costs per ounce, and initial capital requirements per payable ounce of gold 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.

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

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

Cash costs, cash costs per ounce, and initial capital requirements per payable ounce of gold, 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 on a per ounce basis because we believe this metric appropriately reflects the direct mining costs associated with gold production over 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. The sum of these costs is divided by the corresponding payable gold ounces to determine cash cost per ounce.

Other costs excluded from cash costs include depreciation and amortization, income taxes, government royalties, financing charges, costs related to business combinations, asset acquisitions, 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, cash costs per ounce, and initial capital requirements per ounce metrics for amounts presented in this report.

	Units	Life of Mine (16 years)
Payable gold	koz	6,313
Operating costs	US\$ millions	\$4,936
Refining cost	US\$ millions	\$22
Royalties	US\$ millions	\$202
Cash costs	US\$ millions	\$5,160
Cash cost per ounce	US\$/oz	\$817
Initial capital requirements	US\$ millions	\$892
Initial capital requirements per payable ounce of gold	US\$/oz	\$141

### **Project Updates**

## **Mt Todd Gold Project, Northern Territory, Australia**

### *Recent Developments*

Vista acquired Mt Todd in 2006. Since that time, we have invested over \$110 million to systematically explore, evaluate, engineer, permit and de-risk the Project. We continue to de-risk Mt Todd and undertake activities to increase shareholder value in a cost-effective manner. We believe Mt Todd's attributes and advanced stage of technical evaluation and permitting provide a solid foundation as we seek an appropriate strategic transaction with the ongoing support of CIBC. Key considerations in any potential transaction include achieving a valuation that reflects Mt Todd's gold production profile, long operating life, excellent gold recovery, favorable operating costs, and robust economics and minimizes future equity dilution.

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The Company completed an internal 5.2M 5.2 million tpa internal scoping study during the first quarter of 2023 to evaluate the technical and economic merits of smaller-scale alternatives that contemplate significantly lower initial capital costs while preserving the opportunity for subsequent expansion or staged development.

The NT Government released the final report (the "Report") of the Taskforce in April 2023. The Report outlines a series of recommendations and actions to increase and enhance the competitiveness of the NT as an investment destination and to position the NT to achieve its economic growth targets by 2030. As a next step, the NT Government has stated it plans to engage engaged with stakeholders and the mining industry and other stakeholders to obtain feedback on the approach to key recommendations and proposed specific actions contained in the Report. The A consultation process to revise the current NT royalty structure started during the second quarter of 2023.

The Company signed an amendment to its agreement with the NT Government in May 2023 providing for the extension of the term of the NT Agreement to December 31, 2029 and including the option for an additional three-year extension.

Vista reduced its recurring costs in 2022 and through the first half of 2023. Spending controls and maximizing effectiveness continue to be high priorities. Vista expects to incur expenditures of approximately \$2,100 for its Mt Todd site management and environmental stewardship activities and \$400 \$300 for discretionary programs in 2023.

All scientific and technical information herein has been reviewed and approved by John Rozelle, Vista's Sr. Senior Vice President, a QP.

### **Certain U.S. Federal Income Tax Considerations**

Vista has been a "passive foreign investment company" ("PFIC") as defined under Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, in recent years and expects to continue to be a PFIC in the future. Current and prospective United States shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in Vista's Annual Report on Form 10-K for the year ended December 31, 2022, under "Part II. Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Certain United States Federal Income Tax Considerations for U.S. Residents."

### **Note Regarding Forward-Looking Statements**

This quarterly report on Form 10-Q 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 quarterly report on Form 10-Q, our other filings with the Securities and Exchange Commission 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, such things as those listed below.

## Operations

- Our belief that Mt Todd offers strategic optionality through development alternatives ranging from a smaller scale start-up with subsequent expansion staged development to a large-scale project comparable to the most prominent gold mines in Australia;
- our belief that Mt Todd benefits from its location in a leading mining jurisdiction and demonstrates multiple opportunities to add value through growth of mineral reserves demonstration of project feasibility in various development scenarios, and other value adding and de-risking activities;
- our belief that our Mt Todd strategy will provide maximize shareholder value through further project de-risking, completing value-accretive strategic transactions or, with appropriate market conditions, gold production;

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- our belief in the opportunity to add substantial gold mineral resources beyond defined mineral reserves through further exploration;

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- our belief that the Project has high capital efficiency;
- our belief that there are indications that market conditions are improving, yet interested parties continue to maintain a cautious approach to new, large-scale development projects;
- our belief that employing contract mining and other common construction practices commonly used in Australia could create an opportunity to maintain high capital efficiency at a lesser smaller initial project scale;
- our expectation that using a higher cutoff grade will maintain competitive cash costs;
- our belief that the scoping study demonstrated the merits of a smaller initial project but limited the mine life to a period similar to the Mt Todd FS;
- our belief that additional evaluation is needed to incorporate expansion or staged development scenarios that maximize resource utilization, mine life and economic returns;
- our estimates of future operating and financial performance;
- our plans to reduce our 2023 fixed costs by approximately 7% compared to 2022, which is anticipated to result in annual net recurring costs of approximately \$5,400;
- our expectation that, absent sufficient proceeds from any sales of non-core assets, the Company will seek additional funding from other sources to meet its obligations when due over the next 12 months;
- our belief that sales of non-core assets and/or raising additional funds from other sources will be necessary to supplement our cash and cash equivalents and Working Capital as of June 30, 2023 September 30, 2023, together with available future sources of financing, and will be sufficient to fund our currently planned corporate expenses, Mt Todd holding costs, and anticipated discretionary programs for at least one year from the date of issuance of this quarterly report on Form 10-Q;
- our belief that Vista's long-term viability depends upon our ability to realize value from our principal asset, Mt Todd;
- our consideration of a range of alternative sources to raise additional capital;
- our objective to maintain adequate liquidity and seek to preserve, enhance and realize value of our core assets in order to achieve positive returns for our shareholders;
- our expectation that Vista will incur approximately \$2,100 for its Mt Todd site management and environmental stewardship activities and \$400 for discretionary programs in 2023;

## Business and Industry

- our belief that we are in compliance in all material respects with applicable laws and regulations;
- our expectation that we will continue to be a PFIC for U.S. Federal tax purposes;
- the potential that we may grant options and/or other stock-based awards to our directors, officers, employees and consultants; 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 Company's Board of Directors; our cash and other funding requirements and timing and sources thereof; results of pre-feasibility and feasibility studies, mineral resource and mineral reserve estimates, preliminary economic assessments and exploration activities; advancements of the Company's required permitting processes; our experience working with our regulators; current market conditions and project development plans. 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,

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

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### 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 raise sufficient capital on favorable terms or at all to meet the substantial capital investment at Mt Todd;
- 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;
- potential challenges to the title to our mineral properties;
- 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;
- our ability to attract, retain and hire key personnel;

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- volatility in our stock price and gold equities generally;
- our ability to obtain a development partner or other means of financing for Mt Todd on favorable terms, if at all;

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- 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 initiatives on domestic and international levels;
- potential changes in regulations of taxation initiatives; regulations;
- fluctuation in foreign currency values;
- our likely status as a PFIC 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 the risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2022, under “Part I-Item 1A. Risk Factors”. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in the statements. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows, and/or future results. 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.

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### **ITEM 4. CONTROLS AND PROCEDURES.**

#### **Disclosure Controls and Procedures.**

At the end of the period covered by this quarterly report on Form 10-Q for the three and six nine months ended June 30, 2023 September 30, 2023, 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 quarterly 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.

#### **Changes in Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting during the three months ended June 30, 2023 September 30, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### **PART II**

## ITEM 1. LEGAL PROCEEDINGS.

We are not aware of any material pending or threatened litigation or of any proceedings known to be contemplated by governmental authorities and/or other parties that are, or would be, likely to have a material adverse effect upon us or our operations, taken as a whole.

## ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC and Canadian securities regulatory authorities in February 2023. The risks described in our Annual Report and as otherwise herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows, and/or future results.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

## ITEM 4. MINE SAFETY DISCLOSURE.

We consider health, safety and environmental stewardship to be a core value for us.

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 three and six nine months ended June 30, 2023 September 30, 2023, we had no U.S. properties

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properties 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.

## ITEM 5. OTHER INFORMATION.

None.

## ITEM 6. EXHIBITS.

The following exhibits are filed as part of this report:

Exhibit Number	Description
3.01	<a href="#">Certificate of Continuation, previously filed as Exhibit 3.1 to the Company's Form 8-K filed with the SEC on June 12, 2013 and incorporated by reference herein (File No. 1-09025).</a>

3.02	<a href="#">Notice of Articles, previously filed as Exhibit 3.2 to the Company's Form 8-K filed with the SEC on June 12, 2013 and incorporated herein by reference (File No. 1-09025).</a>
3.03	<a href="#">Articles, previously filed as Exhibit 3.3 to the Company's Form 8-K filed with the SEC on June 12, 2013 and incorporated herein by reference (File No. 1-09025).</a>
4.01	<a href="#">Form of Warrants, previously filed as Exhibit 4.1 to the Company's Form 8-K filed with the SEC on July 12, 2021 and incorporated by reference herein (File No. 1-09025).</a>
4.02	<a href="#">Form of Underwriters Warrants, previously filed as Exhibit 4.2 to the Company's Form 8-K filed with the SEC on July 12, 2021 and incorporated by reference herein (File No. 1-09025).</a>
10.1	<a href="#">Deed of Variation, 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).</a>
23.1*	<a href="#">Consent of John Rozelle</a>
23.2*	<a href="#">Consent of Rex Clair Bryan</a>
23.3*	<a href="#">Consent of Thomas Dyer</a>
23.4*	<a href="#">Consent of Deepak Malhotra</a>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</a>
32.1*	<a href="#">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</a>
32.2*	<a href="#">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</a>
101.INS <sup>(1)</sup>	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 <sup>(1)</sup>	XBRL Taxonomy Extension – Schema
101.CAL <sup>(1)</sup>	XBRL Taxonomy Extension – Calculations
101.DEF <sup>(1)</sup>	XBRL Taxonomy Extension – Definitions
101.LAB <sup>(1)</sup>	XBRL Taxonomy Extension – Labels
101.PRE <sup>(1)</sup>	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.

\* - Filed herewith

- (1) Submitted electronically herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income/(Loss) for the three and nine months ended September 30, 2023 and 2022, (ii) Condensed Consolidated Balance Sheets at September 30,

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and six months ended June 30, 2023 and 2022, (ii) Condensed Consolidated Balance Sheets at June 30, 2023 2023 and December 31, 2022, (iii) Condensed Consolidated Statements of Cash Flows for the six nine months ended June 30, 2023 September 30, 2023 and 2022, and (iv) Notes to Condensed Consolidated Financial Statements.

## SIGNATURES

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

**VISTA GOLD CORP.**

(Registrant)

Dated: August 2, 2023 November 7, 2023

By: /s/ Frederick H. Earnest

Frederick H. Earnest,  
Chief Executive Officer

Dated: August 2, 2023 November 7, 2023

By: /s/ Douglas L. Tobler

Douglas L. Tobler  
Chief Financial Officer

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**Exhibit 23.1**

**CONSENT OF JOHN ROZELLE**

The undersigned hereby states as follows:

I, John Rozelle, assisted with the preparation of the "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, as amended February 7, 2023, and the "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, for Vista Gold Corp. (the "Company"), portions of which are summarized (the "Summary Material") in this Quarterly Report on Form 10-Q for the period ended June 30, 2023 September 30, 2023 (the "Form 10-Q").

I hereby consent to the incorporation by reference in the Company's Registration Statement on Form S-3 (Nos. 333-239139, 333-257746 and 333-261225) and any amendments thereto, and in the related prospectuses, and in the Company's Registration Statements on Form S-8 (Nos. 333-239184, 333-225031, 333-134767, 333-153019, 333-191507, 333-191505, 333-267270, 333-267269) of the Summary Material concerning the technical report and the reference to my name as set forth above in the Form 10-Q.

Date: August 2, 2023 November 7, 2023

By: /s/ John Rozelle

Name: John Rozelle

**CONSENT OF REX CLAIR BRYAN**

The undersigned hereby states as follows:

I, Rex Clair Bryan, assisted with the preparation of the "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, as amended February 7, 2023, and the "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, for Vista Gold Corp. (the "Company"), portions of which are summarized (the "Summary Material") in this Quarterly Report on Form 10-Q for the period ended **June 30, 2023** **September 30, 2023** (the "Form 10-Q").

I hereby consent to the incorporation by reference in the Company's Registration Statement on Form S-3 (Nos. 333-239139, 333-257746 and 333-261225) and any amendments thereto, and in the related prospectuses, and in the Company's Registration Statements on Form S-8 (Nos. 333-239184, 333-225031, 333-134767, 333-153019, 333-191507, 333-191505, 333-267270, 333-267269) of the Summary Material concerning the technical report and the reference to my name as set forth above in the Form 10-Q.

Date: **August 2, 2023** **November 7, 2023**

By: */s/ Rex Clair Bryan*

Name: Rex Clair Bryan

**CONSENT OF THOMAS DYER**

The undersigned hereby states as follows:

I, Thomas Dyer, assisted with the preparation of the "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, as amended February 7, 2023, and the "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, for Vista Gold Corp. (the "Company"), portions of which are summarized (the "Summary Material") in this Quarterly Report on Form 10-Q for the period ended **June 30, 2023** **September 30, 2023** (the "Form 10-Q").

I hereby consent to the incorporation by reference in the Company's Registration Statement on Form S-3 (Nos. 333-239139, 333-257746 and 333-261225) and any amendments thereto, and in the related prospectuses, and in the Company's Registration Statements on Form S-8 (Nos. 333-239184, 333-225031, 333-134767, 333-153019, 333-191507, 333-191505, 333-267270, 333-267269) of the Summary Material concerning the technical report and the reference to my name as set forth above in the Form 10-Q.

Date: **August 2, 2023** **November 7, 2023**

By: */s/ Thomas Dyer*

Name: Thomas Dyer

### CONSENT OF DEEPAK MALHOTRA

The undersigned hereby states as follows:

I, Deepak Malhotra, assisted with the preparation of the "S-K 1300 Technical Report Summary - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, as amended February 7, 2023, and the "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Feasibility Study - Northern Territory, Australia" with an effective date of December 31, 2021 and an issue date of February 9, 2022, for Vista Gold Corp. (the "Company"), portions of which are summarized (the "Summary Material") in this Quarterly Report on Form 10-Q for the period ended **June 30, 2023** **September 30, 2023** (the "Form 10-Q").

I hereby consent to the incorporation by reference in the Company's Registration Statement on Form S-3 (Nos. 333-239139, 333-257746 and 333-261225) and any amendments thereto, and in the related prospectuses, and in the Company's Registration Statements on Form S-8 (Nos. 333-239184, 333-225031, 333-134767, 333-153019, 333-191507, 333-191505, 333-267270, 333-267269) of the Summary Material concerning the technical report and the reference to my name as set forth above in the Form 10-Q.

Date: **August 2, 2023** **November 7, 2023**

By: /s/ Deepak Malhotra

Name: Deepak Malhotra

### CERTIFICATION

I, Frederick H. Earnest, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vista Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023 November 7, 2023

/s/ Frederick H. Earnest

Frederick H. Earnest,  
Chief Executive Officer

**Exhibit 31.2**

#### **CERTIFICATION**

I, Douglas L. Tobler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vista Gold Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such

evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023 November 7, 2023

/s/ Douglas L. Tobler

Douglas L. Tobler

Chief Financial Officer

Exhibit 32.1

**STATEMENT PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Vista Gold Corp. (the "Company") on Form 10-Q for the period ended June 30, 2023 September 30, 2023, as filed with the Securities and Exchange Commission (the "Report"), the undersigned officer of the Company does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2023 November 7, 2023

/s/ Frederick H. Earnest

Frederick H. Earnest,

Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2



**STATEMENT PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Vista Gold Corp. (the "Company") on Form 10-Q for the period ended **June 30, 2023** **September 30, 2023**, as filed with the Securities and Exchange Commission (the "Report"), the undersigned officer of the Company does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **August 2, 2023** **November 7, 2023**

*/s/ Douglas L. Tobler*

Douglas L. Tobler

Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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#### DISCLAIMER

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