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GOLD INC

Artemis Gold Acquisition of Vista Gold

SEPTEMBER 21, 2026

Cautionary Note Regarding Forward-looking Information

This communication contains certain forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws. Statements contained in this communication that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this communication and include, but are not limited to, the completion of the transaction described herein (the "Transaction") pursuant to the terms of the Arrangement Agreement and the anticipated timing thereof; assessments and expectations for the combined entity after the completion of the Transaction; pro forma ownership of the combined entity; the anticipated premium for Vista Gold shareholders; assessments and expectations for Mt Todd; assessments and expectations for Blackwater; future plans for Mt Todd and Blackwater and the timing thereof; the meeting of Vista Gold shareholders and the anticipated timing thereof; the satisfaction of closing conditions, including receipt of the FIRB approval, Northern Territory Ministerial consent and customary stock exchange approvals; the assessment of the merits of the Transaction; and the timing of future conference calls and press releases by Artemis Gold and Vista Gold.

These forward-looking statements represent Artemis's management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation: the risk that the Transaction will not be approved by the Vista Gold shareholders; the failure to, in a timely manner, or at all, obtain the required court approval for the Transaction; the failure of Artemis and/or Vista Gold to otherwise satisfy the requisite conditions to complete the Transaction; the possibility the Arrangement Agreement may be terminated by one or both of Artemis and Vista Gold; the effect of the announcement of the Transaction on each of Artemis and Vista Gold's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Transaction; other customary risks associated with transactions of this nature; assumptions in respect of current and future market conditions; changes in commodity prices; changes in interest and currency exchange rates; risks related to ability of Artemis to accomplish its plans and objectives with respect to the operations, optimization, enhancement and expansion of the Blackwater mine and/or Mt. Todd within the expected timing or at all; possible accidents and other risks associated with mineral exploration operations; the risk that Artemis will encounter unanticipated geological factors; the possibility that Artemis may not be able to secure permitting and other governmental clearances necessary to carry out its plans; the risk of political uncertainties and regulatory or legal changes that might interfere with Artemis's business; risks inherent in Mineral Resource and Mineral Reserves estimates and results; risks inherent in exploration, development and production activities; changes in exploration, mining, optimization, enhancement or expansion plans due to changes in logistical, technical or other factors; changes in governmental regulation of mining operations; political risk; social unrest; and other risks related to the ability of Artemis to proceed with its plans for the Blackwater mine and Mt. Todd. Additional risks of Artemis are set out in Artemis's most recent MD&A, which is available on Artemis's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca. Additional risks of Vista Gold are set out in Vista Gold's most recent MD&A, which is available on Vista Gold's website at www.vistagold.com and on SEDAR+ at www.sedarplus.ca.

In making the forward-looking statements in this presentation, Artemis has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained mineral demand and prices; (2) any necessary permits, approvals and consents in connection with the exploration program or the operations and expansion of the Blackwater mine and development of Mt Todd will be obtained; (3) financing for the continued operation of the Blackwater mine and future expansion activities, including development at Mt Todd, will continue to be available on terms suitable to Artemis; (4) sustained commodity prices will continue to make the anticipated expansion of the Blackwater mine and development of Mt Todd economically viable; and (5) there will not be any unfavourable changes to the economic, political, permitting and legal climate in which the Artemis and Vista Gold operate; (6) the Transaction will be completed on the terms and conditions, and within the timeframe, currently contemplated; (7) all required court, shareholder and regulatory approvals for the Transaction, including FIRB approval, will be obtained in a timely manner and on terms satisfactory to Artemis and Vista; (8) the mineral reserve and resource estimates, and the capital and operating cost assumptions relating to Mt. Todd Feasibility Study are reasonable; and (9) the combined company will have access to sufficient cash flow and financing to fund the development of Mt. Todd on the terms currently anticipated. Although Artemis has attempted to identify important factors that could affect it and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by Artemis to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of Artemis. Investors should therefore not place undue reliance on forward-looking statements. Artemis is not under any obligation and each expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-IFRS Measures *– This presentation refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash cost per oz sold, all-in sustaining cost ("AISC"), AISC margin, sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been derived from the Company's financial statements because the Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the three months ended June 30, 2026, available on the Company's website at www.artemisgoldinc.com and on SEDAR+ at www.sedarplus.ca.*

Artemis Gold Inc Qualified Person *– Artemis Gold Chief Business Development Officer, Tony Scott, P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information with respect to Blackwater in this presentation.*

Strategic Rationale and Benefits to Artemis Gold Shareholders

1. Preserves and further strengthens the Artemis Gold investment thesis
2. Adds an advanced-stage gold development asset of scale in a favourable jurisdiction
3. Establishes a growth pathway to one million ounces of gold per year
4. Leverages Artemis Gold management team's proven ability to develop assets
5. Mt Todd development timeline sequences well with the completion of Blackwater EP2
6. Maintains strong financial foundation for growth, together with capital returns to shareholders

Acquisition Enhances Artemis Gold's Existing Growth Strategy

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Blackwater	Phase 1	**Operational performance** – Optimizing the current operation through increased mill utilization and processing reliability
	Phase 1A – 8 Mtpa in 2027	**Near-term growth** – Blackwater Phase 1A (+33%) expansion components being tied in and commissioned through Q4 2026
	EP2 – 21 Mtpa in H2 2028	**Transformational expansion** – Disciplined delivery of EP2 expansion remains the priority focus for Artemis Gold, which will increase annual production to **>500 koz gold** per year by 2029
	Medium-term growth	**Future expansion options, mine life extensions** – Resource expansion / regional exploration combined with EP2 de-bottlenecking have potential to deliver meaningful, capital efficient incremental annual production
Mt. Todd	Portfolio fit	Mt Todd is an advanced stage gold development asset in a stable jurisdiction with good access to infrastructure. Artemis Gold has a team with demonstrated capability in the design, construction, commissioning and operation of new gold mines together with deep Australian experience.
	Timing fit	Potential development of Mt Todd to occur post completion of EP2; cash flow generation from Blackwater EP2 to comfortably fund development capital for Mt Todd while also supporting ongoing capital returns

2026 Production
265,000oz to 290,000oz
Blackwater Phase 1

2029 Production
+500,000oz
Blackwater EP2

2032+ Potential
~1Moz / year
Mt Todd
Blackwater EP2 + Debottlenecking

Transaction Summary

Transaction	• Artemis Gold to acquire all of the issued and outstanding shares of Vista Gold, pursuant to a court-approved plan of arrangement • Total transaction value of approximately US$427M • Artemis Gold and Vista Gold shareholders will own approximately 95% and 5%[(1)] of the pro forma company, respectively
Consideration	• Vista Gold shareholders will receive 0.0966 common shares of Artemis for each Vista Gold common share • Implies consideration of US$2.83 per Vista Gold common share and a total transaction value of approximately US$427M • Premium of 29% based on the 20-day volume-weighted average prices of Artemis Gold and Vista Gold on September 18, 2026
Approvals and Conditions	• Unanimously approved by the Board of Directors of Artemis Gold and Vista Gold • Requires approval by a British Columbia court and by 66 2/3% of the votes cast by Vista Gold shareholders • Directors and senior officers of Vista Gold have entered into voting support agreements, pursuant to which they will vote their common shares held in favor of the transaction • Subject to regulatory approvals, including Foreign Investment Review Board (FIRB) approval, and the satisfaction of certain other closing conditions customary for a transaction of this nature
Proposed Timing	• Definitive proxy statement expected to be mailed to Vista Gold shareholders in November 2026 • Vista Gold shareholder meeting expected to be held in December 2026 • Closing expected in January 2027

1. Pro-forma ownership excludes Artemis Gold's 4.95% interest in Vista Gold which Artemis Gold intends to cancel upon completion

Strategic Rationale and Benefits to Vista Gold Shareholders

Immediate premium and compelling value
Provides Vista Gold shareholders with immediate and attractive premiums of 25% to the last closing price, and 29% to the 20-day VWAP of Vista shares for the period up to and including September 18, 2026

Continued exposure to Mt Todd and future value creation
Vista Gold shareholders retain meaningful exposure to the future development and value creation potential at Mt Todd through their equity interest in Artemis Gold

Exposure to near-term value accretion at Artemis Gold's Tier 1 Blackwater mine
Vista Gold shareholders will participate in the realization of near-term production growth from completion of Blackwater Phase 1A and EP2 expansions; EP2 is forecast to produce over 500,000 ounces of gold per annum at industry leading all-in sustaining costs

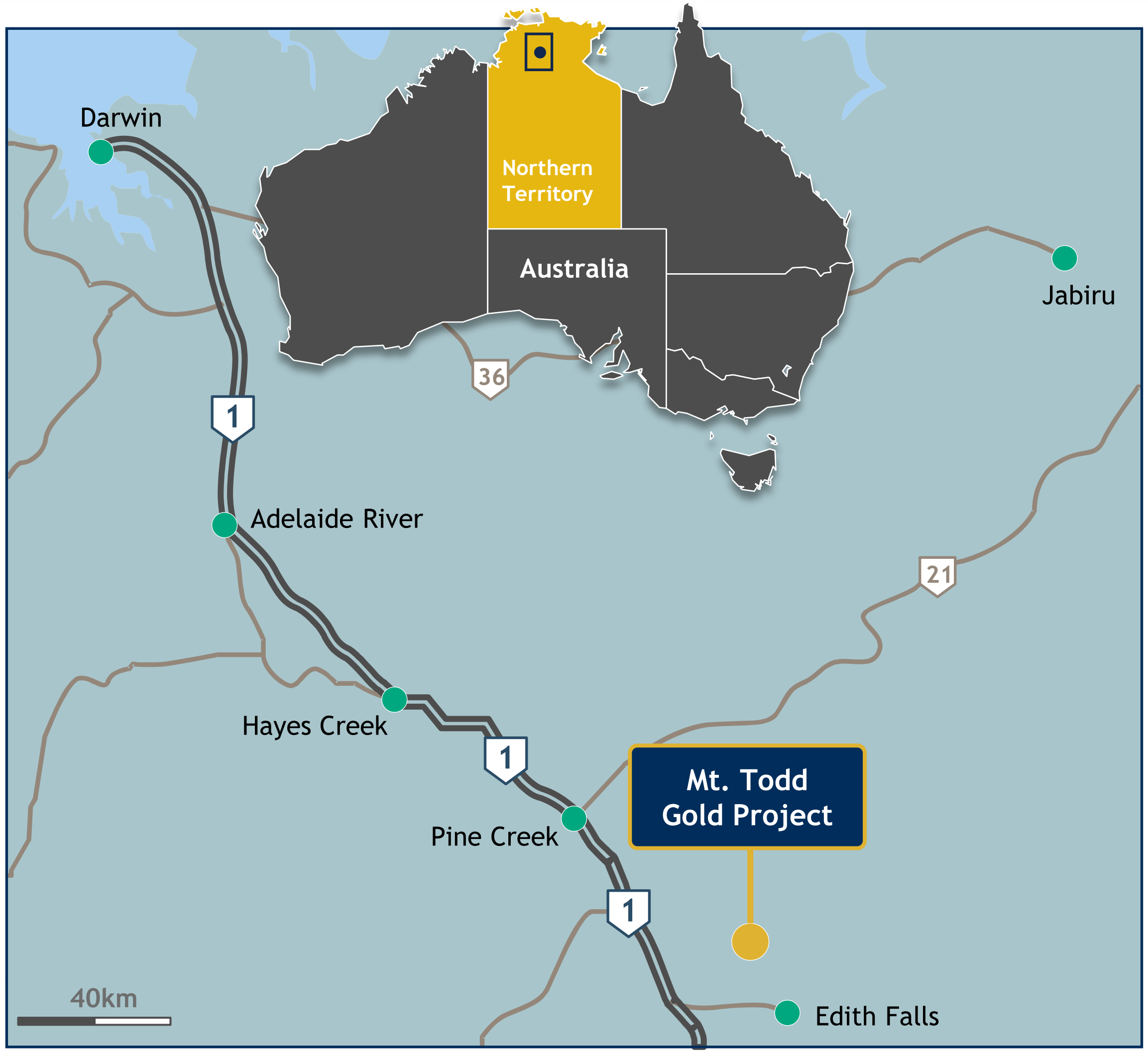
Participation in the growth of a larger gold producer
Vista Gold shareholders will participate in the growth and financial strength of a diversified gold producer with a world-class producing asset in British Columbia and an advanced-stage development asset in Australia

A clear pathway and funding to advance Mt Todd
Artemis Gold's strong financial position combined with its proven project development and construction team uniquely positions it to develop and unlock the full potential of Mt Todd, which removes financing uncertainty

Enhanced trading liquidity and access to capital
Significantly improved trading liquidity and access to capital as a shareholder in a larger intermediate gold producer, thereby eliminating single asset developer risk

Mt Todd is an Advanced Stage Gold Asset of Scale

Stage Feasibility Study	**Location** Northern Territory Australia
Reserves[(1)] 5.2 Moz Au P&P	**Resources**[(1)] 9.1 Moz Au M&I 1.4 Moz Au Inferred
Existing Infrastructure Roads, Power, Gas Pipeline, Water Reservoir and Tailings Facilities	**Mine Type** Open Pit
Permitting Key Permits Received[(2)]	**Exploration Potential** 1,392 km^2 Landholding



Source: Company disclosures, Mt. Todd Feasibility Study effective July 29, 2025
1. See Appendix for detailed Mineral Reserve and Mineral Resource detail.
2. Major environmental and operating permits for the 50,000 tpd project were previously approved.

Mt Todd is a Unique Opportunity

Scale in a stable jurisdiction
Scarcity of large gold deposits in Tier 1 mining jurisdictions

Good access to infrastructure
Paved roads, powerline, natural gas pipeline nearby, freshwater reservoir and tailings storage facilities on site

Advanced stage of permitting
Major environmental and operating permits for a 50,000 tpd project were previously approved

Supportive local stakeholders
Strong relationship with the Jawoyn people

Exploration potential
High regional exploration prospectivity with limited modern exploration completed

Mt Todd Exploration Potential

1,392 km² contiguous mining leases and exploration licenses

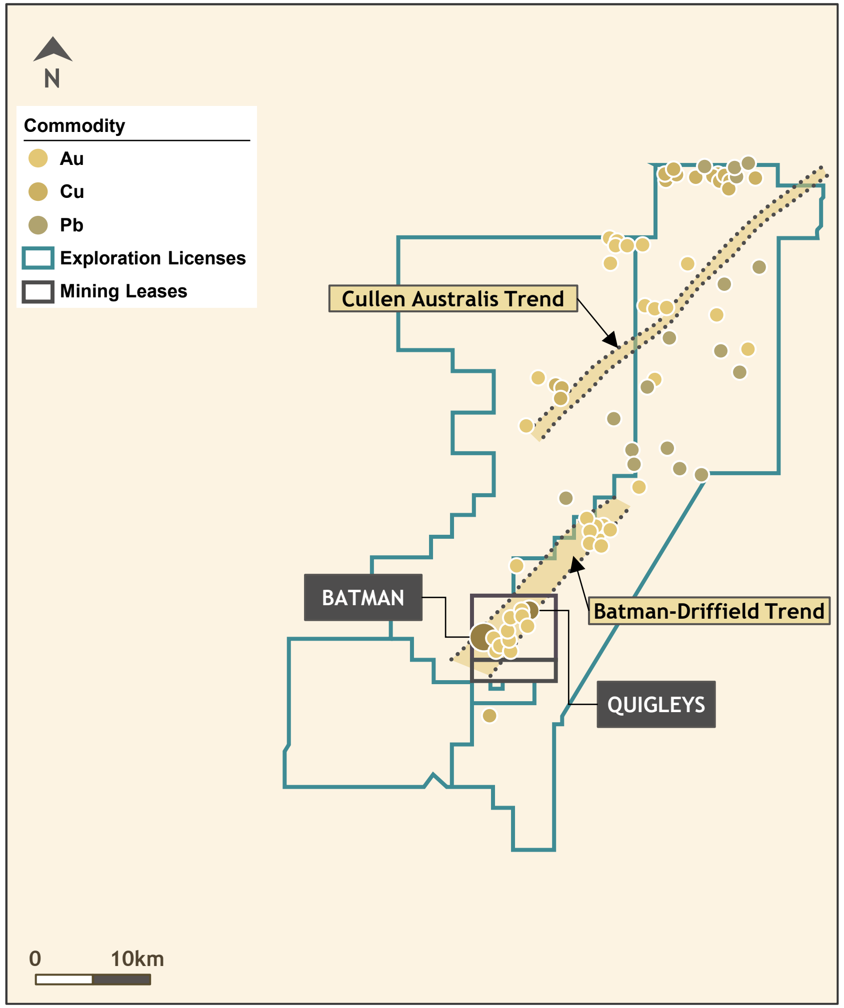
- Numerous areas on the property have historic artisanal mine workings from the early 1900s for gold, alluvial and hardrock, and tin
- The property has been subject to only limited modern exploration programs over the past 30 years

Two district-scale structural / mineralization trends

- Batman-Driffield-Wolfram Hill – extends ~30km northeast of project
- Cullen-Australis – parallel ~30km northeast structural corridor about 10km north of Batman-Driffield

Multiple mineralization prospects

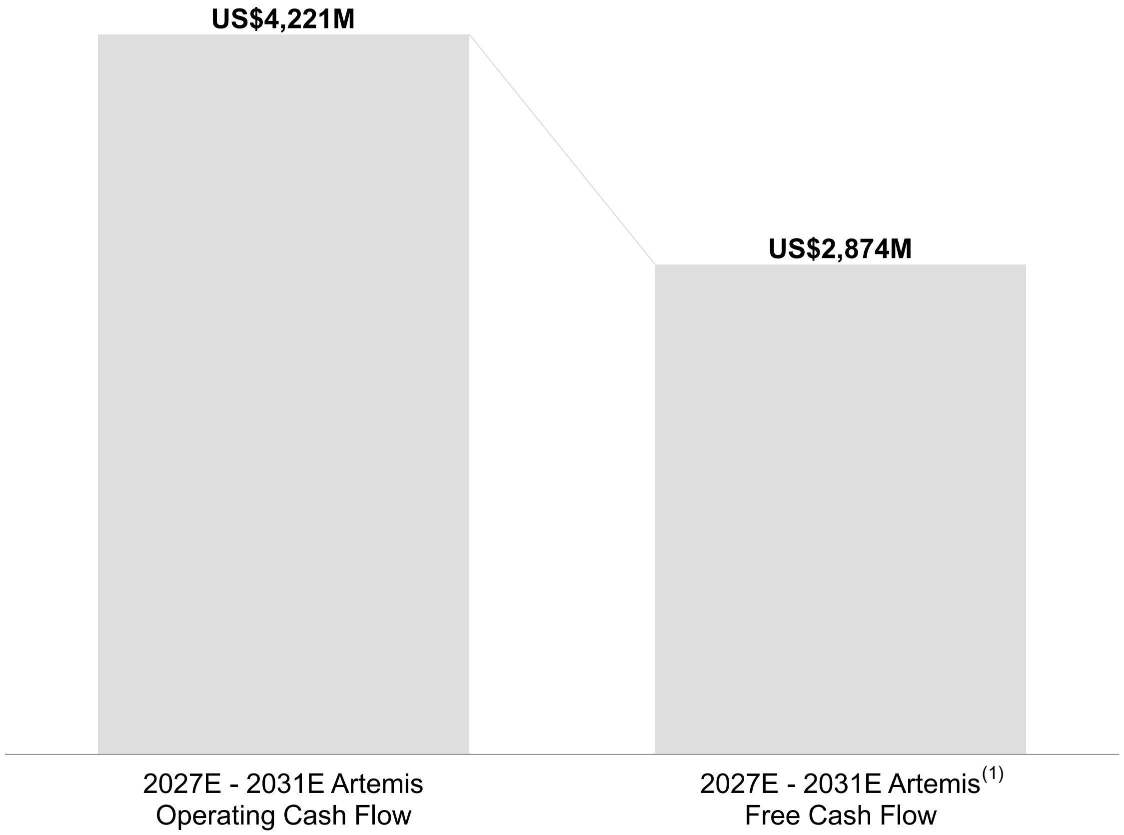
- Sheeted vein gold and related copper
- Intrusive related copper
- Tin, tungsten and lead prospects



Significant Cash Flow to Fund Growth Options

Cash flow generation from Blackwater post EP2 to comfortably fund development capital for Mt Todd while also supporting ongoing capital returns to shareholders

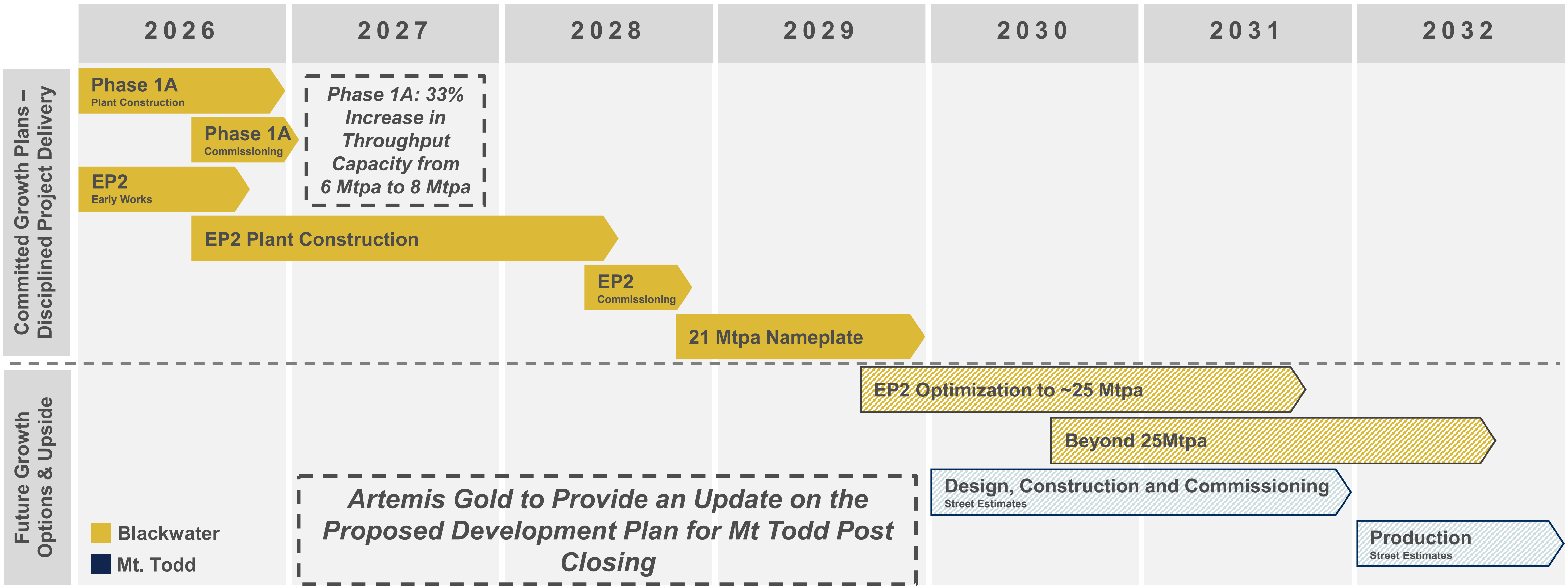
- Strong balance sheet with C$879M total liquidity at June 30, 2026
- Phase 1A and EP2 expansions are fully funded and drive significant cash flow generation
- Projected free cash flow[1] provides flexibility to
  - Further optimize Blackwater beyond 21 Mtpa
  - Fund Mt Todd development at optimized scale
  - Continue capital returns to shareholders under the shareholder return framework



Note: Artemis Gold forecast figures based on Visible Alpha consensus estimates.
1. Calculated as operating cash flow less development and sustaining capital at Blackwater.

Complements Artemis Gold's Existing Portfolio

Mt Todd potential development timeline sequences well with completion of Blackwater EP2, providing an attractive growth option



Note: Vista Gold development timeline based on street estimates.

Indicative Transaction Timeline

SEPTEMBER
Transaction announcement

NOVEMBER
Definitive proxy statement mailed to Vista Gold shareholders

DECEMBER
Vista Gold shareholder meeting

JANUARY
Anticipated transaction completion

2026 — **2027**

Key Takeaways

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Near-term growth

Blackwater Phase 1A and EP2 expansions remain on track and are the priority focus

Medium-term growth

Together with debottlenecking and optimization of EP2, Mt Todd provides a potential pathway to ~1 Moz per year

Artemis Gold fit

Artemis has the financial strength, technical know-how and proven mine building team to realize the full potential of Mt Todd, and timing fits well with current growth plans

Mt Todd is a rare asset

Large-scale, long life gold project, in a mining friendly, stable jurisdiction with key permits received

Next steps

After close expected in Q1 2027, Mt Todd work plan will focus on optimization, engineering design and remaining permitting for a 50,000 tpd processing rate

Appendix

2025 Mt Todd Mineral Resource

	Batman Deposit			Heap Leach Pad			Quigleys Deposit		
	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)
Measured (M)	124,502	0.82	3,301	-	-	-	3,702	1.13	134
Indicated (I)	191,907	0.84	5,156	13,352	0.54	232	6,965	1.34	299
Measured and Indicated	**316,409**	**0.83**	**8,457**	**13,352**	**0.54**	**232**	**10,667**	**1.26**	**433**
Inferred (F)	54,338	0.78	1,369	-	-	-	2,761	0.71	63

Notes:

(1) Measured and Indicated Mineral Resources include Proven and Probable Mineral Reserves.

(2) Batman and Quigleys Mineral Resources are quoted at a 0.4 g Au/t cut-off grade. Heap Leach Pad Mineral Resources are the average grade of the Heap Leach Pad, no cut-off grade was applied.

(3) The Point of Reference for the Batman and Quigleys Mineral Resources estimates is in-situ at the property. The Point of Reference for the Heap Leach Pad Mineral Resources estimates is the physical Heap Leach Pad at the property.

(4) Batman and Quigleys: Mineral Resources constrained within a USD1,950/oz gold pit shell. Pit parameters: Mining Cost USD3.00/tonne, Processing Cost USD17.50/tonne processed, General and Administrative Cost USD1.50/tonne processed, Au Recovery 89.7%.

(5) Kira Johnson MMSA of Tetra Tech is the QP responsible for the Statement of Mineral Resources for the Batman deposit, Quigleys deposits and Heap Leach Pad.

(6) The effective date of the Batman ,Quigleys and Heap Leach Pad Mineral Resource estimates is, July 25th, 2025

(7) Mineral Resources that are not Mineral Reserves have no demonstrated economic viability and do not meet all relevant modifying factors.

(8) Differences in the table due to rounding are not considered material.

(9) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Reserves.

(10) "-" indicates no reported value.

2025 Mt Todd Mineral Reserve

	Batman Deposit			Heap Leach Pad			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)	Tonnes (000s)	Grade (g Au/t)	Contained Gold Ounces (000s)
Proven	77,359	0.95	2,371	-	-	-	77,359	0.95	2,371
Probable	81,263	0.99	2,588	13,352	0.54	232	94,617	0.93	2,820
Proven & Probable	**158,623**	**0.97**	**4,959**	**13,352**	**0.54**	**232**	**171,975**	**0.94**	**5,190**

Notes:

(1) The Mineral Reserves point of reference is the point where material is fed into the processing plant.
(2) Batman deposit Mineral Reserves are reported using a 0.50 g Au/t cut-off grade and USD1,800 per ounce gold price.
(3) Colin McVie and Peter Lock of Mining Plus are the QP's responsible for the Statement of Mineral Reserves for Batman Deposit Proven and Probable Mineral Reserves.
(4) Because all the Heap Leach Pad Mineral Reserves are to be fed through the processing plant, these Mineral Reserves are reported without a cut-off grade applied.
(5) Deepak Malhotra is the QP responsible for reporting the Heap Leach Pad Mineral Reserves.
(6) The effective date of the Batman and Heap Leach Pad Mineral Reserves estimate is July 25th, 2025.
(7) Differences in the table due to rounding are not considered material.
(8) The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves.
(9) "-" indicates no reported value.

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