# Vista Gold Corp.

**VGZ**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0000783324

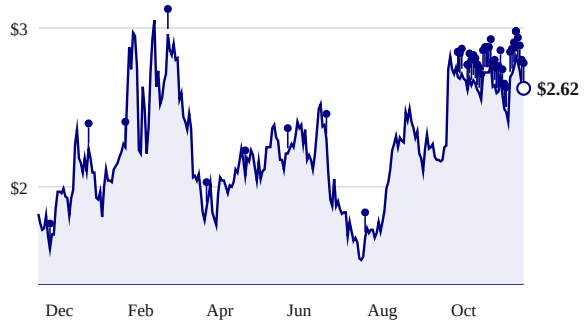
# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

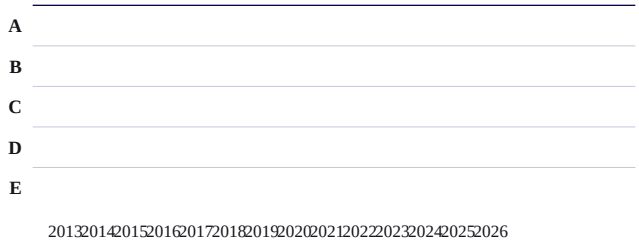
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $16.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $2.62<br>2026-11-13; market equity $382.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 11, 2026*

In this annual report on Form 10-K, unless the context otherwise requires, the terms "we", "us", "our", "Vista", "Vista Gold", or the "Company" refer to Vista Gold Corp. and its subsidiaries. References to AUD or A$ refer to Australian currency and USD or $ refer to United States currency, all in thousands, unless specified otherwise, except per share-related, per tonne, and per ounce amounts. Vista Gold Corp. and its subsidiaries operate as a development-stage company in the gold mining industry. Vista does not currently generate cash flows from mining operations.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (5.0%) | (5.8%) | 54.3 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 50.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (78.66) | 2.06 | 98.7 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 12.97x | 1.33x | 2.8 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.5** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 14.0% | 4.0% | 21.9 | 430 | 2025-12-31 |
| Net share issuance, one year | 17.1% | (0.5%) | 87.2 | 352 | 2026-03-09 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.3% | (1.5%) | 90 |
| Distance from 52-week high | (14.1%) | (23.3%) | 66 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (1.9%) | 4.1% | 21 |
| Book value to price | 0.12 | 0.34 | 20 |
| Sales to price | 0.00 | 0.69 | 0 |
| Composite equity issuance, five years | 34.5% | (8.9%) | 89 |
| Relative strength against the sector, log excess return | 0.36 | (0.14) | 90 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.5M |
| Operating cash flow, four quarters | -$10.3M |
| Months of runway | 50.4 |
| Days since last periodic filing | 2 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $5.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2018-12-31 | 2020-02-27 | 10-K | 20-000009 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.8M | 2018-12-31 | 2019-02-25 | 10-K | 19-000004 |
| 3 | assets | us-gaap:Assets | $22.1M | 2018-12-31 | 2020-02-27 | 10-K | 20-000009 |
| 4 | net income | us-gaap:NetIncomeLoss | -$7.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 6 | assets | us-gaap:Assets | $16.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 7 | assets | us-gaap:Assets | $19.0M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 8 | current assets | us-gaap:AssetsCurrent | $14.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$467.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$9.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 12 | book equity | us-gaap:StockholdersEquity | $15.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 13 | liabilities | us-gaap:Liabilities | $1.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$14.2M | 2014-12-31 | 2015-03-03 | 10-K | 15-000013 |
| 15 | interest expense | us-gaap:InterestExpense | $78,000 | 2014-12-31 | 2017-02-22 | 10-K | 17-000005 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2022-12-31 | 2024-03-14 | 10-K | 24-000026 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $592,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $344,000 | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.9M | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51,000 | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-000026 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,000 | 2022-12-31 | 2024-03-14 | 10-K | 24-000026 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $55,000 | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $10.5M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 31 | current assets | us-gaap:AssetsCurrent | $17.5M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0M | 2024-12-31 | 2026-03-11 | 10-K | 26-000009 |
| 33 | current assets | us-gaap:AssetsCurrent | $6.5M | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $939,000 | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | $8.9M | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 36 | assets | us-gaap:Assets | $11.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-000026 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,947,520 | 2026-03-09 | 2026-03-11 | 10-K | 26-000009 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 123,752,011 | 2025-02-24 | 2025-02-28 | 10-K | 25-000008 |

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