Vista Gold Corp.

VGZ

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

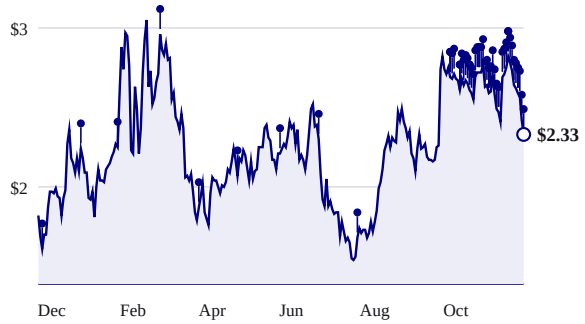
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

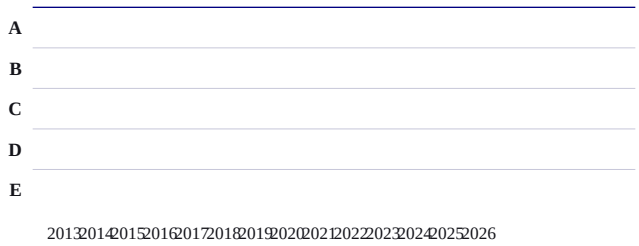
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 11, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.33 2026-11-19; market equity $340.8M; 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 thirteen 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 55.5						
Gross profitability	not computable	26.8%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing						
Accruals ratio	(5.0%)	(5.7%)		55.5	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 51.0						
Altman Z double-prime	(78.66)	2.06		99.2	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
interest expense must exceed $100,000						
Current ratio	12.97x	1.32x		2.8	463	2025-12-31
Growth and financing, sleeve percentile 54.1						
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	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	14.0%	4.1%		21.1	403	2025-12-31
Net share issuance, one year	17.1%	(0.6%)		87.0	354	2026-03-09

Warnings

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

Check	Measured
Thin data	5 of 13 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 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	62.3%	0.06%	90
Distance from 52-week high	(23.6%)	(27.0%)	57
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(2.1%)	4.0%	20
Book value to price	0.13	0.38	22
Sales to price	0.00	0.72	0
Composite equity issuance, five years	34.5%	(9.5%)	89
Relative strength against the sector, log excess return	0.36	(0.12)	90
Twelve-month failure probability, CHS model	not computable	0.03%	

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
Gross margin improved	fail

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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	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$5.7M

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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