Vista Gold Corp.

VGZ

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

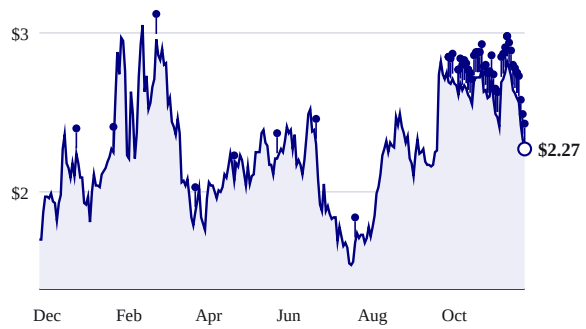
None

No letter

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

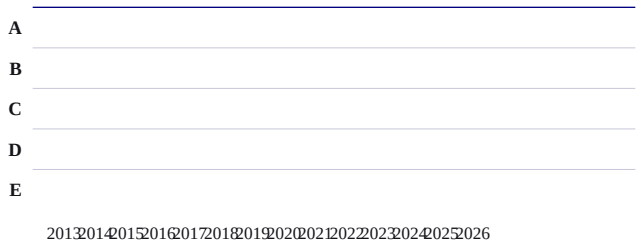
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.3M
Standard universe	outside revenue above $1M 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 257 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.29 2026-11-20; market equity $334.3M; 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 55.6						
Gross profitability	not computable	26.7%				
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%)	(5.7%)		55.6	458	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	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
interest expense must exceed $100,000						
Current ratio	12.97x	1.33x		2.8	462	2025-12-31
Growth and financing, sleeve percentile 54.0						
Revenue growth, three-year compound	not computable	4.9%				
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%		20.9	402	2025-12-31
Net share issuance, one year	17.1%	(0.5%)		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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	62.3%	0.4%	89
Distance from 52-week high	(25.6%)	(28.8%)	58
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(2.2%)	4.1%	21
Book value to price	0.13	0.39	22
Sales to price	0.00	0.75	0
Composite equity issuance, five years	34.5%	(9.5%)	89
Relative strength against the sector, log excess return	0.36	(0.12)	89
Twelve-month failure probability, CHS model	not computable	0.04%	

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$5.8M

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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