

Vista Gold Corp. (VGZ)

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

Vista Gold Corp. VGZ; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026	
Last close	\$2.68 2026-10-08; market equity \$391.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.9						

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%)	(5.9%)	54.9	506	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)	2.05	98.7	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		12.97x	1.32x	2.8	506	2025-12-31
Growth and financing, sleeve percentile 54.8						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Asset growth, three years		14.0%	4.1%	22.0	438	2025-12-31
Net share issuance, one year		17.1%	(0.4%)	87.6	356	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.3%	2.0%	51
Distance from 52-week high	(12.5%)	(26.8%)	76
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(1.8%)	4.1%	20
Book value to price	0.13	0.34	22
Sales to price	0.00	0.70	0
Composite equity issuance, five years	34.5%	(8.8%)	90
Relative strength against the sector, log excess return	(0.12)	(0.13)	51

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$49.5M
Operating cash flow, four quarters	-\$7.2M
Months of runway	82.3
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$2.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2018-12-31	2020-02-27	10-K	0000783324-20-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.8M	2018-12-31	2019-02-25	10-K	0000783324-19-000004
3	assets	us-gaap:Assets	\$22.1M	2018-12-31	2020-02-27	10-K	0000783324-20-000009
4	net income	us-gaap:NetIncomeLoss	-\$7.5M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.6M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
6	assets	us-gaap:Assets	\$16.3M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
7	assets	us-gaap:Assets	\$19.0M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
8	current assets	us-gaap:AssetsCurrent	\$14.1M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
9	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$467.7M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
11	operating income	us-gaap:OperatingIncomeLoss	-\$9.3M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
12	book equity	us-gaap:StockholdersEquity	\$15.1M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
13	liabilities	us-gaap:Liabilities	\$1.2M	2025-12-31	2026-03-11	10-K	0000783324-26-000009
14	operating income	us-gaap:OperatingIncomeLoss	-\$14.2M	2014-12-31	2015-03-03	10-K	0000783324-15-000013
15	interest expense	us-gaap:InterestExpense	\$78,000	2014-12-31	2017-02-22	10-K	0000783324-17-000005
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-11	10-K	0000783324-26-000009

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2026-03-11	10-K	0000783324-26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2023-12-31	2025-02-28	10-K	0000783324-25-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2024-03-14	10-K	0000783324-24-000026
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$592,000	2025-12-31	2026-03-11	10-K	0000783324-26-000009
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.7M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$344,000	2024-12-31	2026-03-11	10-K	0000783324-26-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.9M	2023-12-31	2025-02-28	10-K	0000783324-25-000008
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51,000	2023-12-31	2025-02-28	10-K	0000783324-25-000008
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.4M	2022-12-31	2024-03-14	10-K	0000783324-24-000026
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,000	2022-12-31	2024-03-14	10-K	0000783324-24-000026
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$55,000	2024-12-31	2026-03-11	10-K	0000783324-26-000009
28	operating income	us-gaap:OperatingIncomeLoss	\$10.5M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$11.2M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2024-12-31	2025-02-28	10-K	0000783324-25-000008
31	current assets	us-gaap:AssetsCurrent	\$17.5M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
32	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0M	2024-12-31	2026-03-11	10-K	0000783324-26-000009
33	current assets	us-gaap:AssetsCurrent	\$6.5M	2023-12-31	2025-02-28	10-K	0000783324-25-000008
34	current liabilities	us-gaap:LiabilitiesCurrent	\$939,000	2023-12-31	2025-02-28	10-K	0000783324-25-000008
35	assets	us-gaap:Assets	\$8.9M	2023-12-31	2025-02-28	10-K	0000783324-25-000008
36	assets	us-gaap:Assets	\$11.0M	2022-12-31	2024-03-14	10-K	0000783324-24-000026
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,947,520	2026-03-09	2026-03-11	10-K	0000783324-26-000009
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	123,752,011	2025-02-24	2025-02-28	10-K	0000783324-25-000008