



CORPORATE PRESENTATION

**Denver Gold Group
European Gold Forum – Zurich
April 13-16, 2010**

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and U.S. Securities Exchange Act of 1934 and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including financial and operating results and estimates, future business goals, strategy and plans, competitive strengths, growth of Vista's business, project development, Vista's potential status as a producer including plans and timing, reserve and resource estimates including future reserve and resource projections, scheduling, performance of and results of feasibility studies including the bankable feasibility study for the Paredones Amarillos gold project and an anticipated feasibility study for the Mt. Todd gold project, scheduling and results of ongoing preliminary assessments at the Mt. Todd and Yellow Pine gold projects; exploration potential and timing for the drilling program and new resource estimate at the Mt. Todd gold project, timing for permitting and testing at the Paredones Amarillos and Yellow Pine gold projects, anticipated timing for commencement of construction and production start dates at the Paredones Amarillos and Mt. Todd gold projects; estimates for life of mine, anticipated production levels, estimates of capital and operating costs and of future returns on investment and cash flows at the Paredones Amarillos, Mt. Todd and Yellow Pine gold projects, estimated completion dates, estimated exploration expenditures, current working capital, cash operating costs, future gold prices, future share price and valuation including valuation relative to other resource companies are forward-looking statements and forward-looking information. When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause Vista's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, uncertainty of preliminary assessment results and of feasibility study results and the estimates on which such results are based; risks relating to scheduling for feasibility studies; risks relating to cost increases for capital and operating costs including cost of power; risks relating to delays in commencement and completion of construction at the Paredones Amarillos and Mt. Todd gold projects; risks relating to the status of the governmental permits required for the Paredones Amarillos gold project; risks relating to the amendment and re-filing of the Change of Land Use Permit and the uncertainty regarding regulatory review of the amended application; risks relating to political factors that may influence the amended application for the Change of Land Use Permit; possible impairment or write-down of the carrying value of the Paredones Amarillos gold project if the Change of Land Use Permit is not granted; risks of shortages of equipment or supplies; risks of inability to achieve anticipated production volume or manage cost increases; risks that Vista's acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; potential effects on Vista's operations of environmental regulations in the countries in which it operates; risks relating to repayment of debts; risks relating to Vista's receipt of future payments in connection with our disposal of the Amayapampa gold project; risks relating to increased leverage; risks due to legal proceedings; uncertainty of being able to raise capital on favorable terms or at all; possible challenges to title to Vista's properties; risks from political and economic instability in the countries in which Vista operates; intense competition in the mining industry; recent market events and conditions; and external risks relating to the economy and credit markets in general; as well as those factors discussed in Vista's latest Annual Report on Form 10-K and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities commissions. Although Vista has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Vista does not intend to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

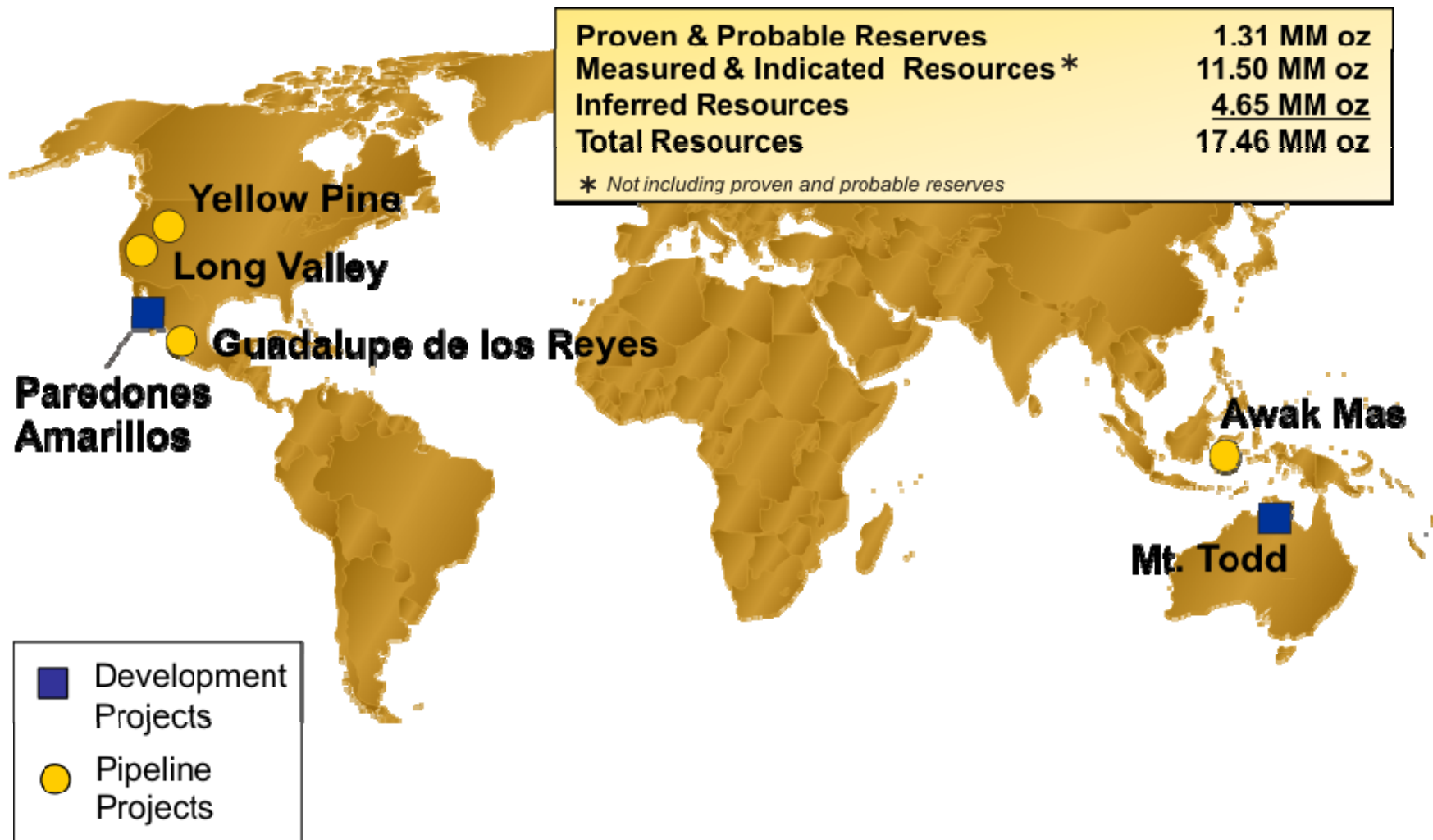
CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF PROVEN AND PROBABLE RESERVES: The estimates of mineral reserves shown in this presentation have been prepared in accordance with the definition standards on mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 *Mineral Disclosure Standards* ("NI 43-101"). The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in U.S. Securities and Exchange Commission Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Accordingly, Vista's disclosure in this presentation of mineral reserves may not be comparable to information from U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission.

CAUTIONARY NOTE TO ALL INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES: This presentation uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in the measured and indicated categories will ever be converted into reserves. Mineral resources that are not "mineral reserves" do not have demonstrated economic viability. All investors are advised that inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study and all investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable. Under United States rules, the SEC normally only permits the reporting of mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

CAUTIONARY NOTE TO ALL INVESTORS CONCERNING ECONOMIC ASSESSMENTS THAT INCLUDE INFERRED RESOURCES: The preliminary assessments on the Mt. Todd, Long Valley, Yellow Pine and Awak Mas gold projects are preliminary in nature and include "inferred mineral resources" that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessments at the Mt. Todd, Long Valley, Yellow Pine and Awak Mas gold projects will ever be realized.



Global Asset Base



Corporate Information

- Listed on the NYSE Amex and TSX: VGZ
- 52-week range (US\$): \$1.45 - \$3.38
- Share price (04/09/2010): US\$2.34
- Market Cap: US\$104.55 MM
- 44.7 million shares outstanding⁽¹⁾;
47.7 (53.6) fully diluted (convertible)⁽¹⁾
- Strong balance sheet
 - US\$28.4 MM in cash⁽¹⁾
 - US\$28.7 MM in convertible debt⁽¹⁾
- Avg. Volume 379,318 shares/day (3M NYSE Amex)



⁽¹⁾ As of December 31, 2009



Investment Considerations

Strong project pipeline for accelerated growth

- Proven value-creation track record
- Substantial, multi-project resource base
 - 17.5 million ounces of gold
 - 73% in measured and indicated category
- On the path to production
 - Permitting the 1.3MM oz Paredones Amarillos Project
 - Preliminary feasibility study underway at the Mt. Todd Project
- Experienced management team and board



Vista – Gold Resources

73% of Vista resources are in measured and indicated category

- Since 2001, Vista's Measured and Indicated gold resource has grown from 1.48MM to 12.8MM oz

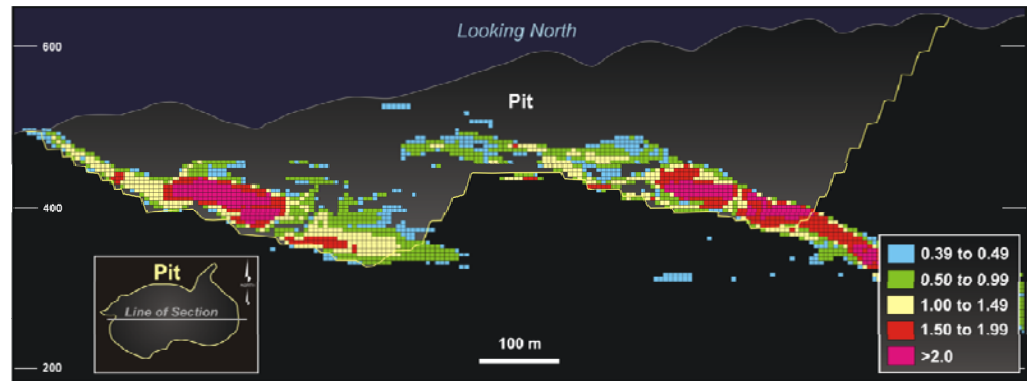
	<i>Proven & Probable</i>			<i>Measured and Indicated</i>			<i>Inferred</i>		
	Tonnes (000's)	Gold Grade (g/t)	Ounces (000's)	Tonnes (000's)	Gold Grade (g/t)	Ounces (000's)	Tonnes (000's)	Gold Grade (g/t)	Ounces (000's)
Development Projects									
Paredones Amarillos (Mexico)	37,948	1.08	1,315	32,658	0.77	804	7,694	0.64	158
Mt. Todd (Australia)				190,939	0.84	5,125	94,008	0.74	2,244
Portfolio Projects									
Guadalupe de los Reyes (Mexico)				10,048	1.50	484	4,888	2.02	317
Yellow Pine (Idaho)				30,695	2.26	2,218	14,558	1.75	819
Long Valley (California)				61,939	0.62	1,211	29,858	0.58	572
Awak Mas (Indonesia)				41,693	1.24	1,656	20,425	0.82	539
Totals			1,315			11,498			4,649
Total Measured and Indicated Resources			12,813 oz						



Paredones Amarillos

Baja California Sur, Mexico

- Bankable feasibility study updated in September 2009
 - Average annual production of 142,600 oz over first five years
 - Average cash cost per ounce US\$372 per oz over first five years
 - Open pit mining - 3.6:1 strip ratio
11,000 tpd CIP circuit - 91.5% recovery



Bankable Feasibility Study Highlights

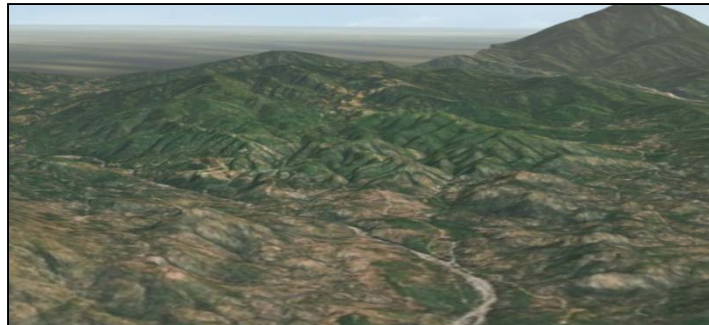
Gold Price Assumption (US\$)	\$771 ¹	\$950
Mine Life	9.3 years	9.3 years
Reserves	1.3 MM oz ²	1.3 MM oz ²
Cash Costs (LOM, US\$)	\$406	\$406
Capital Cost (US\$)	\$190 MM	\$190 MM
Avg. Annual Cash Flow (US\$)	\$47 MM	\$70 MM
Payback Period	2.9 years	2.3 years

- (1) Production-weighted average price based on US\$850/oz gold price for 1st 3 yrs and US\$725/oz for yrs 4-10.
 (2) Proven and Probable Reserves are 37,848,000 tonnes with 1.08 grams per tonne gold



Paredones Amarillos – Permitting Update

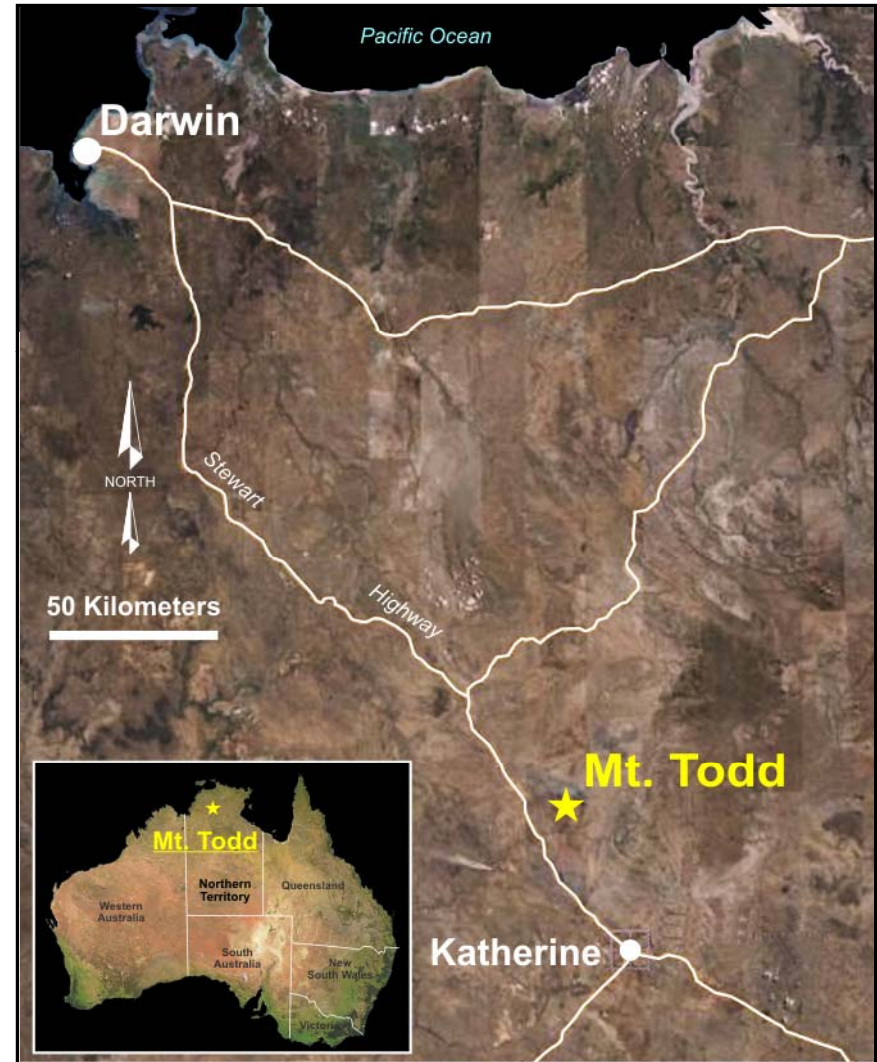
- Permitting update
 - Obtained Temporary Occupation Permits in October 2009
 - Currently amending application for Change of Land Use Permit required to commence construction to address procedural and administrative comments from SEMARNAT
 - Working with Mexican advisors and Government to expedite process
- Community engagement and social programs underway



Mt. Todd

Northern Territory, Australia

- Acquired in 2006 for US\$1.6 MM (US\$0.48/oz)
- Large and growing resource
 - 5.1 MM oz @ 0.84 g/t (M&I)
 - 2.2 MM oz @ 0.74 g/t (Inferred)
- Preliminary feasibility study underway
 - Targeted for completion mid 2010
 - Drilling ongoing to convert inferred resources
- Good location and existing infrastructure
- District exploration potential
- Supportive Territorial government
- No Aboriginal rights issues



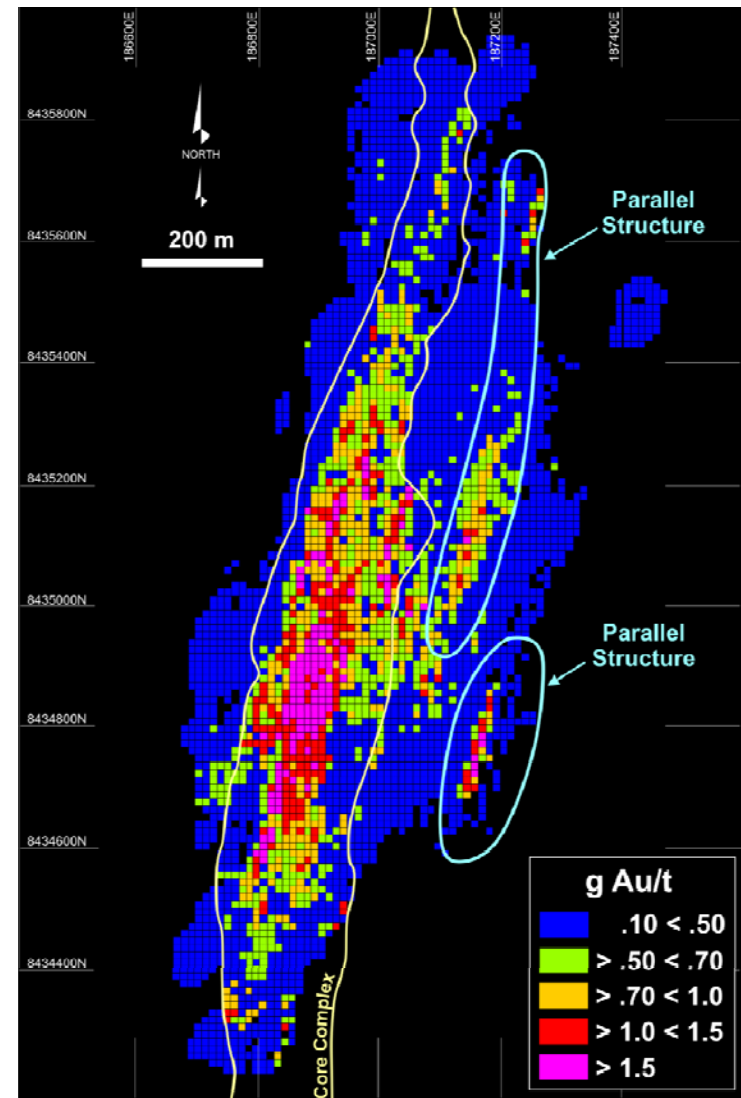
Mt. Todd – Preliminary Feasibility Studies Underway

Prefeasibility – Scheduled for Q2 2010

Targeting 10+ million ounces

Technical Program

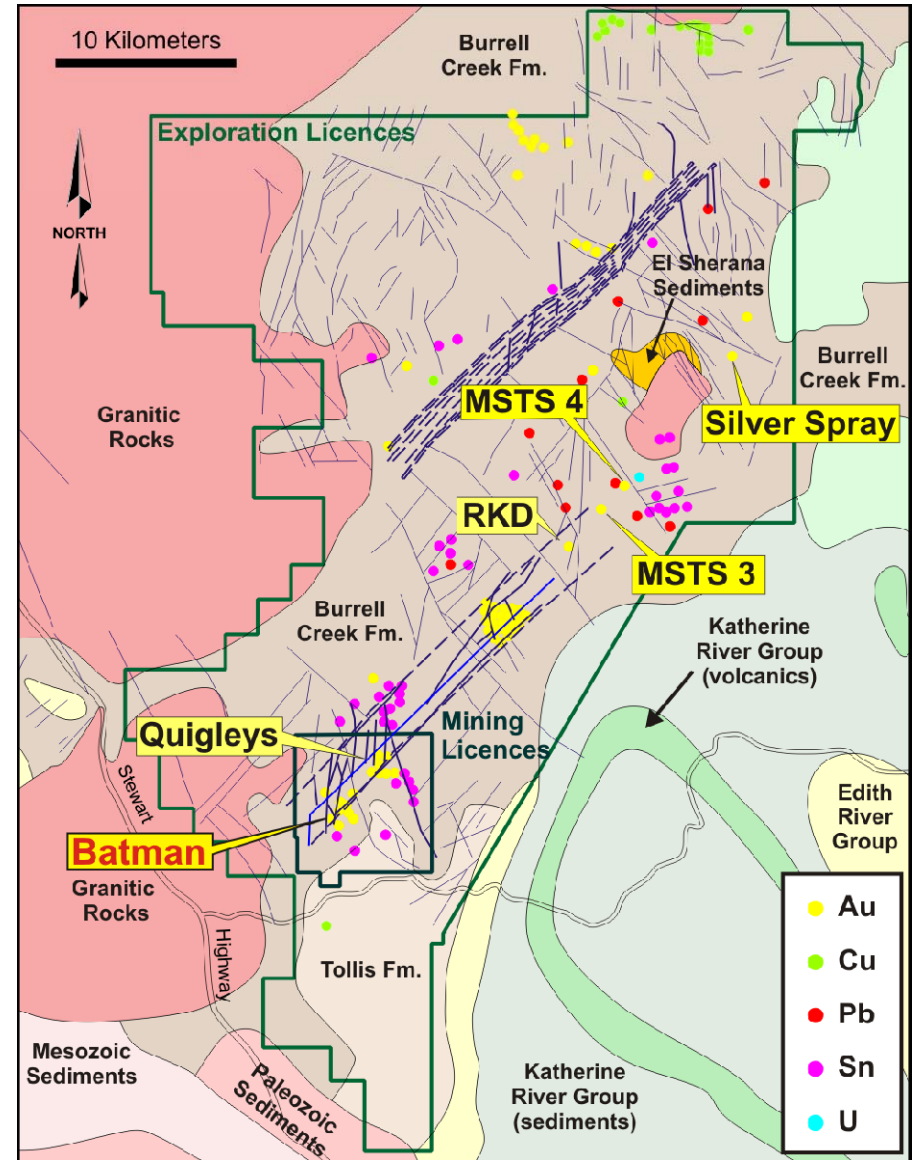
- Development drilling to convert and add resources in Batman Pit area - **drilling commenced**
- Exploration drilling to test targets identified by 2009 field exploration program
- Confirm metallurgical and processing results - **mostly complete**
- Pre-Feasibility level engineering and cost estimates +/- 25% - **underway**
- Continue environmental studies and advance permitting



Mt. Todd –District Expansion

Strong potential for new discoveries

- 1,000+ Km² of exploration licenses
- Quigleys, Golf-Tollis
 - Similar and close to Batman deposit
 - Historic (non-compliant) resource estimate of 79,000 ounces
- Silver Spray
 - Gold values of 1.8 g/t over 600+ meters
 - Potential for enrichment and thickening at depth
- 2009 Geochem Program identified two new targets with Batman-style characteristics



Project Pipeline

Strong platform for future growth or near-term value realization

■ Guadalupe de los Reyes (Mexico)

- Under-explored low-sulfidation epithermal system with potential for high gold & silver grades
- District consolidation completed in 2008

■ Yellow Pine (Idaho)

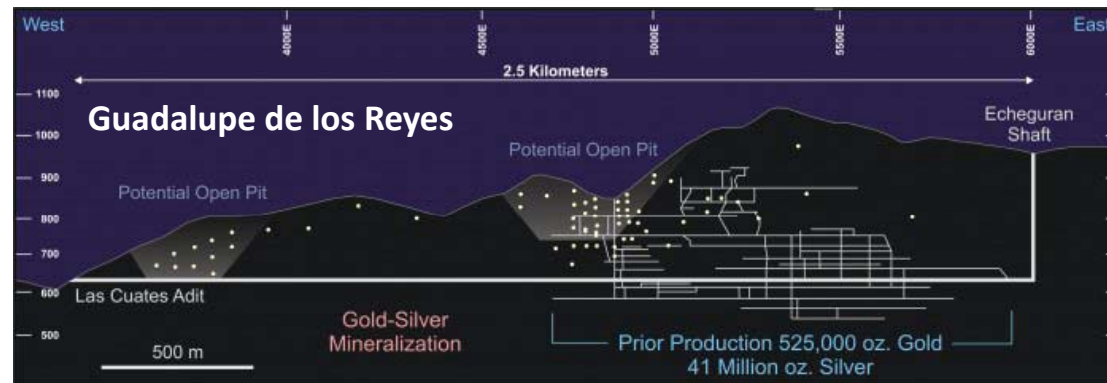
- Advancing permitting in 2010 (baseline environmental data collection)
- District consolidation possible (+5 million ounces potential)

■ Long Valley (California)

- Heap leachable deposit
- Preliminary Economic Assessment completed in 2008

■ Awak Mas (Indonesia)

- Vista reached agreement with private mineral development company to earn 60% interest by completing environmental and feasibility studies required under COW



Experienced Management Team

- Strong team of mining executives with senior management experience in exploration, development, construction and operation of gold mining projects in similar geopolitical environments:
 - **Latin America:** Andacolla, Eldorado, El Indio, Tambo, Pascua, Yanacocha
 - **Australia - Pacific :** Batu Hijau, Boddington, King King, Ok Tedi
 - **North America:** Alligator Ridge, Atlas Gold Bar, Brewer, Briggs, Hycroft, Round Mountain, Marigold, Dee
- **Mike B. Richings** – *Executive Chairman & CEO, Director*
 - Mining Engineer 35 years
- **Frederick H. Earnest** – *President & COO, Director*
 - Mining Engineer 25 years
- **Gregory G. Marlier** – *Chief Financial Officer*
 - Corporate finance and accounting 25 years
- **Thomas J. DeMull** – *Senior Vice President, Project Development*
 - Metallurgical Engineer 30 years
- **Frank K. Fenne** – *Vice President, Exploration*
 - Professional Geologist 25 years



Conclusion

Vista Gold - on the path to production

- Proven value-creation track record
- Substantial, multi-project resource base
17.5 million ounces of gold
- On the path to production
 - Permitting the 1.3MM oz Paredones Amarillos Project
 - Preliminary feasibility study underway at the Mt. Todd Project
- Experienced management team and board



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