



Real Projects ... Real Value

Denver Gold Forum

Denver, Colorado

September 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, as amended, and U.S. Securities Exchange Act of 1934, as amended, 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, mineral reserve and mineral resource estimates including future mineral reserve and mineral resource projections, scheduling, performance of and results of feasibility studies including the feasibility study for the Concordia 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 mineral resource estimate at the Mt. Todd gold project, timing for permitting and testing at the Concordia and Yellow Pine gold projects, anticipated timing for commencement of construction and production start dates at the Concordia 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 Concordia, 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. 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Todd gold projects; risks relating to the status of the governmental permits required for the Concordia gold project; risks relating to the amendment and re-filing of the application for the Change of Forest Land Use permit (the "CUSF") for the Concordia gold project and the uncertainty regarding regulatory review of the amended application; risks relating to political factors that may influence the amended application for the CUSF; possible impairment or write-down of the carrying value of the Concordia gold project if the CUSF 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 mineral reserve and mineral resource estimates; potential effects on Vista's operations of environmental and other government regulations in Canada, the United States and 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, Quarterly Report on Form 10-Q and other documents filed with the U.S. Securities and Exchange Commission ("SEC") and Canadian securities commissions. 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Cautionary Note to U.S. investors Concerning Estimates of Proven and Probable Mineral 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 SEC 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 SEC.

Cautionary Note to U.S. Investors Concerning Estimates of Measured and Indicated Resources: This presentation uses the terms "measured resources", "indicated resources" and "measured and indicated resources". We advise U.S. investors that while these terms are recognized and required by Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. The term "contained gold ounces" shown on this presentation is not permitted under the rules of the SEC. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.

Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources: This presentation uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, this term is not a defined term under SEC Industry Guide 7 and is normally not permitted to be used in reports and registration statements filed with the SEC. "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 or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. The term "contained gold ounces" shown on this presentation is not permitted under the rules of the SEC. U.S. Investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable.

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.



Corporate Information

Symbol/Exchange: VGZ - NYSE Amex
and TSX

Market Cap: ~\$100 million

52 Week H/L: \$3.38/\$1.30

Shares: ⁽¹⁾
(million) 46.6 issued & outstanding
3.0 options & warrants
4.8 convertible (\$4.80/share)

Cash: ⁽¹⁾ \$16.7 million

Avg. Volume 538,826 shares/day (3 month NYSE Amex)



(1) As of June 30, 2010



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Vista – Gold Resources

6 projects, 17.9 million oz. of global gold resources

Project	Proven & Probable			Measured and Indicated*			Inferred		
	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)
Concordia (Mexico)	37,948	1.08	1,315	32,658	0.77	804	7,694	0.64	158
Mt. Todd – Batman (Australia)	60,049	1.05	2,026	130,890	0.74	3,099	94,008	0.74	2,244
Mt. Todd - Quigleys				6,076	0.92	162	9,057	0.95	277
Yellow Pine (Idaho)				30,695	2.26	2,218	14,558	1.75	819
Guadalupe de los Reyes (Mexico)				10,048	1.50	484	4,888	2.02	317
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			3,341			9,634			4,926

* Not including Proven & Probable Reserves



Value Creating Strategy

- ✓ **2002-2007 Acquired out-of-favor gold properties to hold for higher gold prices and realize value**
 - ✓ 18.4 million oz at acquisition cost of \$0.64 per oz
- ✓ **2007 Successful Strategy Execution (Phase 1)**
 - ✓ Spun off Allied Nevada Gold - \$110 million of value returned to VGZ shareholders (5x today)
- ✓ **2008-2010 developing two most advanced projects - Concordia and Mt Todd**
 - ✓ Added 4.4 million ounces of resources at Mt. Todd
 - ✓ Completed Preliminary Feasibility Study at Mt. Todd
 - ✓ Completed Bankable Feasibility Study at Concordia
- ✓ **2010 and beyond – Now is the time! Phase 2**
 - ✓ Finalize permitting at Concordia
 - ✓ Bankable Feasibility at Mt. Todd
 - ✓ Clean up balance sheet
 - ✓ Monetize non-core assets

Value Potential in Non-Core Assets

Long Valley (California)

Resources	Tonnes (000s)	Grade (g/t)	Ounces (000s)
Measured and indicated resources	61,939	0.62	1,211
Inferred resources	29,858	0.58	572

- ✓ Vista completed a Preliminary Assessment of the project in January 2008
- ✓ Viable heap-leach operation at gold prices above US\$550 per oz
- ✓ NPV of US\$7 million (5% discount and gold price of US\$550 per oz)
- ✓ Capital costs estimated at \$62.0M
- ✓ \$415 operating cost per ounce

Awak Mas (Indonesia)

Resources	Tonnes (000s)	Grade (g/t)	Ounces (000s)
Measured and indicated resources	41,693	1.24	1,656
Inferred resources	20,425	0.82	539

- ✓ Acquired for \$1.5 million
- ✓ Over \$40 million invested by previous owners on evaluation and development.
- ✓ Vista reached agreement with private mineral development company to earn 60% interest by completing environmental and feasibility studies required under COW

Amayapampa (Bolivia)¹

Royalty Interest

- ✓ 1.3 million ounce gold resource
- ✓ 70,000 – 100,000 oz/year project being developed by Republic Gold (ASX)
- ✓ Bankable Feasibility Study completed August 2010
- ✓ Vista to receive \$3 million plus 3.5% NSR royalty on first 720,000 ounces of gold production

(1) Source: Company information

Yellow Pine (Idaho) – District Consolidation Strategy

- ✓ Substantial earlier work on property by Barrick, Dakota, Hecla, Santa Fe Pacific
- ✓ Yellow Pine PEA completed in December 2006
 - ✓ 3.0 million oz Resource (2.2M oz M&I; 0.8M oz Inferred)
 - ✓ 10-year mine life (8,600 tpd plant)
 - ✓ 190,000 ounces of gold per year
 - ✓ Net cash flow estimated at US\$266 million (based on a gold price of US\$630 an ounce)
- ✓ Collecting baseline environmental data for permitting
- ✓ In discussions to consolidate district (district potential for 8M – 10M ounce resource)



<i>Yellow Pine Gold Project Resources</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)
30,695	2.26	2,218	14,558	1.75	819

Concordia Gold Project, Mexico

Bankable feasibility study updated in September 2009

- ✓ 10-year mine life
- ✓ Avg. annual production of 142,600 oz over first five years
- ✓ Avg. cash cost US\$372/oz over first five years
- ✓ Avg. annual cash flow of \$47.0M @ \$771/oz gold price
- ✓ \$97.0M of annual cash flow at current gold prices
- ✓ Vista owns major milling equipment and is ready to move quickly.



Concordia Gold Project Resources								
Proven & Probable			Measured and Indicated*			Inferred		
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)
37,948	1.08	1,315	32,658	0.77	804	7,694	0.64	158

*Not including Proven and Probable reserves



Concordia – Permitting & Community Relations

- ✓ Extensive communications programs with government and key community leaders have been undertaken
- ✓ Investment and employment from Concordia will have significant positive impact on weak BCS economy
- ✓ ASUDES (Vista established foundation) is active in community health and education programs
- ✓ Change of Forest Land Use Permit
 - ✓ Application in October 2010
 - ✓ Expect approval in January 2011
 - ✓ Involvement of academic institutions
- ✓ Project Environmental Permit
 - ✓ Valid thru May 2012
 - ✓ Application for modification & extension (including desalination plant) Q4 2010
 - ✓ Expect approval Q1 2011



Mexican Portfolio

Guadalupe de los Reyes – Sinaloa, Mexico

- ✓ Historic mining district – low sulfidation system
- ✓ 600,000 oz gold
- ✓ 40,000,000 oz silver
- ✓ Historic workings extend over 1 km strike length
- ✓ 400 meters down dip with open mineralization
- ✓ District consolidation completed January 2008 – 6,790 hectares

Resources	Tonnes (000s)	Grade (g/t)	Ounces (000s)
Measured and indicated resources	10,048	1.50	484
Inferred resources	4,888	2.02	317



Mt. Todd – Northern Territory, Australia

- ✓ Acquired in 2006 for US\$1.6M (US\$0.48/oz)
- ✓ Preliminary Feasibility Study completed August 2010
- ✓ Large and growing resource
 - ✓ 2.0M oz Proven & Probable Reserves
 - ✓ 5.1M oz Measured and Indicated
- ✓ Good location and existing infrastructure
- ✓ District exploration potential



<i>Mt. Todd Gold Project Resources</i>									
Deposit	<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)
Batman	60,049	1.05	2,026	130,890	0.74	3,099	94,008	0.74	2,244
Quigleys				6,076	0.92	179	9,057	0.95	277

*Not including proven and probable reserves

Mt. Todd – Legacy Issues Addressed

Mt. Todd is not a challenged project in 2010

Legacy Issues

Metallurgical challenges and high operating cost attributed to cyanide soluble copper minerals

Plant did not meet design specifications - combined effects of low throughput and high costs due to hard ore

High processing and electric power costs

Low Gold Prices

Vista Solution

18,000 meters of exploration drilling

Comminution testing incorporating HPGR

Coarser mill product and lower natural gas costs

320% increase in gold price since 2000

Pre-Feasibility Study Results

Secondary (cyanide soluble) copper minerals mostly mined out by prior operators – primary chalcopyrite remains

Efficient, reliable single line, 3-stage crushing (HPGR 3rd stage) and milling circuit with off-the-shelf, proven equipment will produce design product at low overall cost

HPGR and coarser grind reduce energy consumption by 46% and lower natural gas prices, combined with sale of excess power generated reduces overall costs

\$210M NPV(5) at \$950 gold prices

Mt. Todd – Positive Pre-Feasibility Study

Base Case

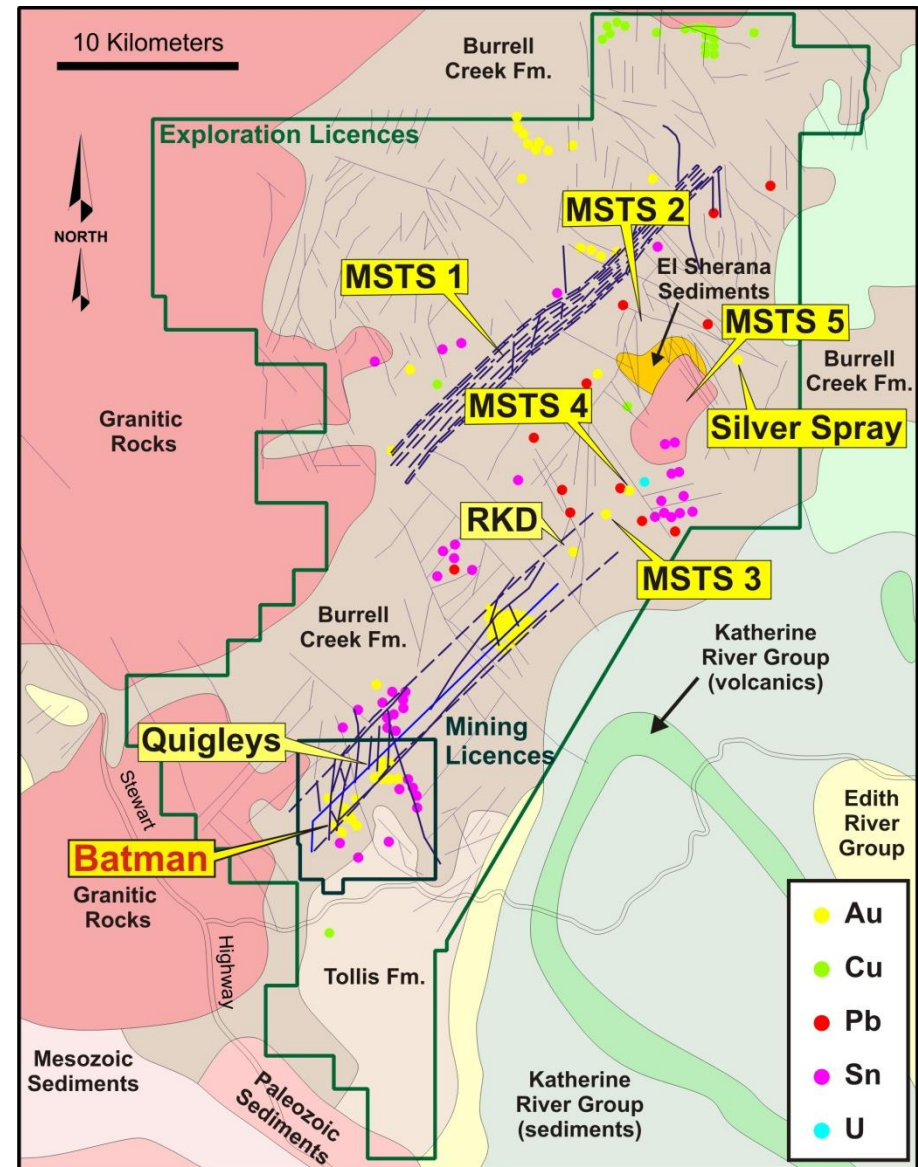
- ✓ 2.0 million ounces Proven and Probable Reserves
- ✓ Open pit mine and 18,500 tpd whole ore leach operation producing average 187,500 oz. per year at production cost \$487 per oz
- ✓ Pre-production capital \$441 million with good economics at conservative \$950/oz gold price
- ✓ ~\$850M in cumulative cash flow at current gold prices

Evaluating Larger 30,000 tpd Case

- ✓ Potential to double proven and probable reserves and produce on average 250,000 oz per year
- ✓ TetraTech engaged to optimize and bring larger case to pre-feasibility level
- ✓ Targeting completion in Q4 2010

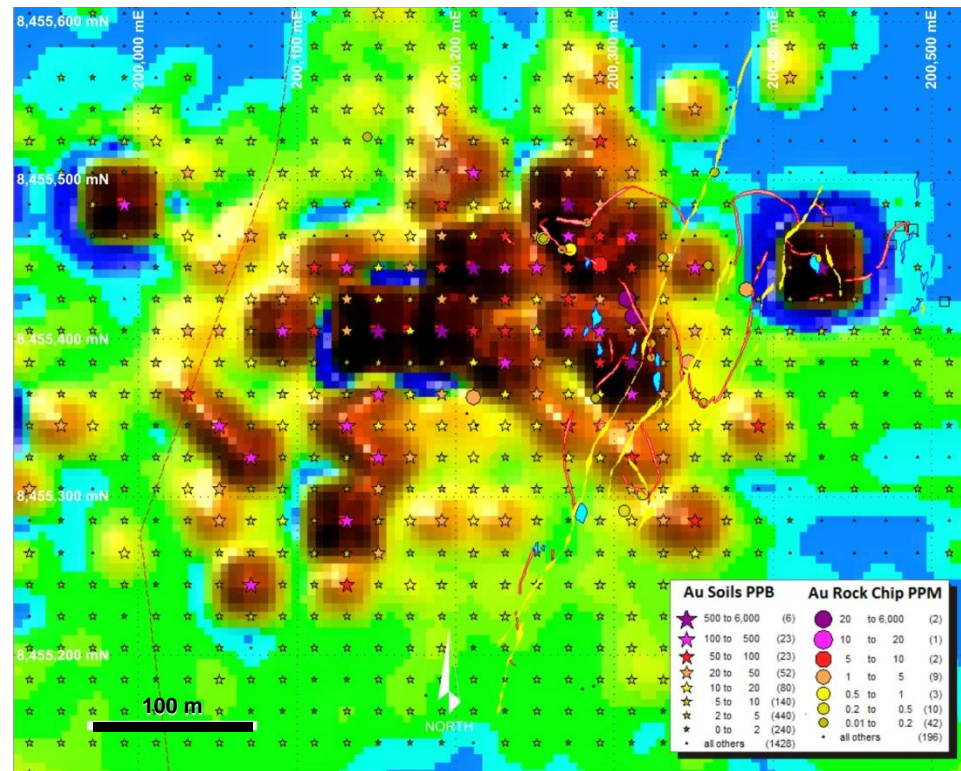
Mt. Todd – Significant Exploration Upside

- ✓ 1,000+ Km² of exploration licenses
- ✓ New resource estimate at Quigleys
- ✓ 4 additional targets identified
- ✓ Drilling in progress at MSTs 4



Mt. Todd – Drilling New Target at MSTs 4

- ✓ Exciting new target ~25 km northeast of Batman Deposit
- ✓ Located within Batman – Driffield Corridor
- ✓ Strong magnetic signature similar to Batman; structurally complex
- ✓ Numerous rock samples +1.0 – 25.0 g/t gold

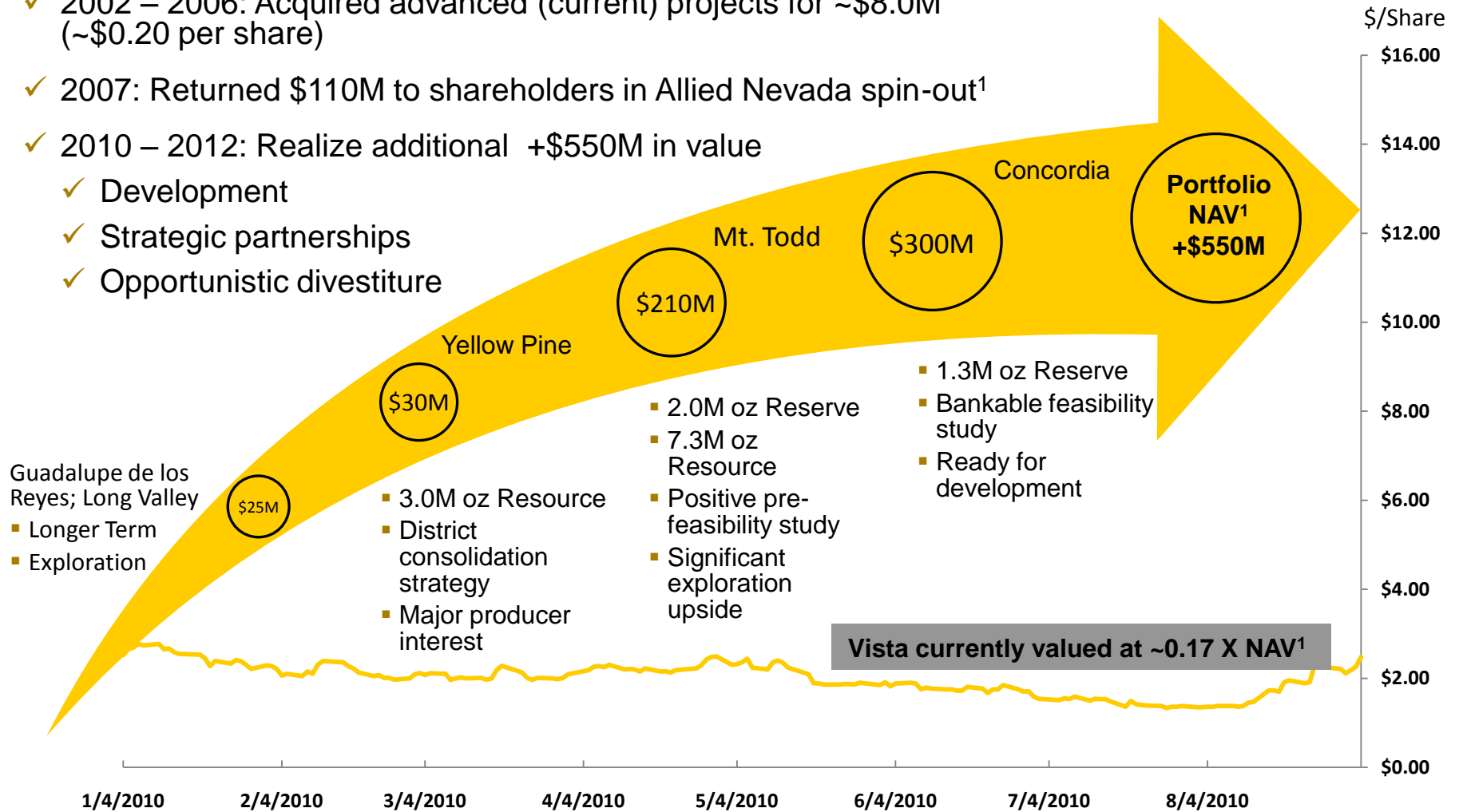


Experienced Management Team

- ✓ 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 40 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
- ✓ **Hector A. Araya – *Vice President and General Manager of Concordia***
Mining Engineer 35 years

Harvesting +7,000% of Portfolio Value Growth

- ✓ 2002 – 2006: Acquired advanced (current) projects for ~\$8.0M (~\$0.20 per share)
- ✓ 2007: Returned \$110M to shareholders in Allied Nevada spin-out¹
- ✓ 2010 – 2012: Realize additional +\$550M in value
 - ✓ Development
 - ✓ Strategic partnerships
 - ✓ Opportunistic divestiture



(1) Per share values assume Base Case, Pre-tax NPV(5) at a \$950/oz gold price for Concordia and Mt. Todd and \$10.00 per resource oz (M&I and Inferred) for Guadalupe de los Reyes, Yellow Pine and Long Valley; Allied Nevada spin-out valued based on initial trading day (05/10/07) closing price X .794

Conclusion



- ✓ Successfully deploying portfolio strategy
- ✓ Now is the time – markets, projects, locations
- ✓ Over \$550 million in net asset value with near term upside
- ✓ Committed to achieving maximum value realization

For additional information see the handout, contact us at the show or access our website at www.vistagold.com