



# European Gold Forum

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Fred Earnest – President & COO

[www.vistagold.com](http://www.vistagold.com)

# 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 the pre-feasibility studies and an anticipated feasibility study for the Mt. Todd gold project, scheduling, results of ongoing studies 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, Mt. Todd 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 life of mine production, 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 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. Although Vista has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, 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 or forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

**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 in 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.

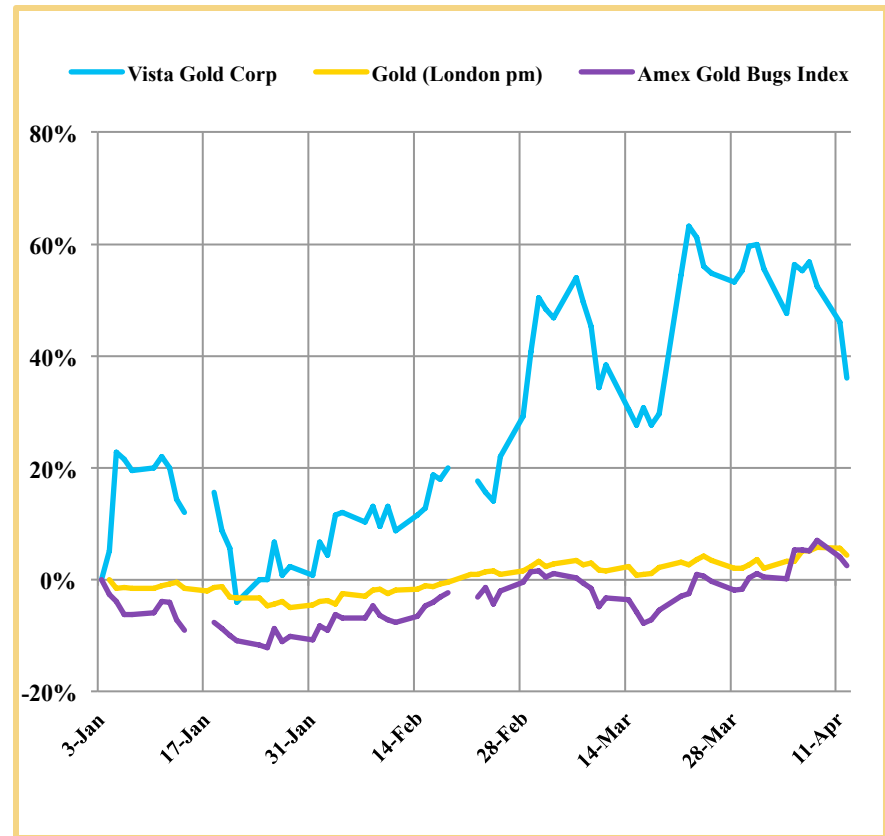
**Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources:** This presentation uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, this term is not a defined term under SEC Industry Guide 7 and is normally 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, 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 Long Valley, Yellow Pine and Awak Mas gold projects will ever be realized.



# Corporate Information

<b>Symbol:</b>	<b>VGZ</b>
<b>Exchanges:</b>	<b>NYSE Amex and TSX</b>
<b>Market Cap:</b>	<b>\$243 million</b>
<b>Recent Price:</b>	<b>\$3.92</b>
<b>52 Week H/L:</b>	<b>\$4.28/\$1.30</b>
<b>Shares (million):</b>	<b>61.9 outstanding</b>
	<b>18.9 options &amp; warrants</b>
<b>Cash: <sup>(1)</sup></b>	<b>\$11.5 million</b>
<b>Debt</b>	<b>None</b>
<b>Avg. Daily Volume:</b>	<b>~680,000 ( NYSE Amex)</b>



(1) Estimated as of 3/31/11 unaudited



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# Vista – A History of Value Creation

- ✓ 2002-2006 Acquired out-of-favor gold properties to hold for development or strategic divestiture at higher gold prices
  - Grew the estimated resource base to 18.4 million oz\* (avg. acquisition cost of US \$0.64 per oz)
- ✓ 2007 Monetized the Nevada portfolio
  - Launched Allied Nevada Gold – 65.8% distribution to Vista shareholders
  - US\$120 million of value distributed to Vista shareholders (holding worth 7x today)
- ✓ 2008-2010 Launched strategy to become a producer
  - Feasibility studies completed for Concordia gold project – permitting in progress
  - Mt. Todd estimated resource base increased to 7.8 million oz\* and completed preliminary feasibility studies on expenditure of US\$18 million (US\$3.91 per oz additional resource or US\$4.38 per oz reserves)
  - Agreed to terms for the combination of the Stibnite-Yellow Pine District to create a new company for the exploration and development of this district

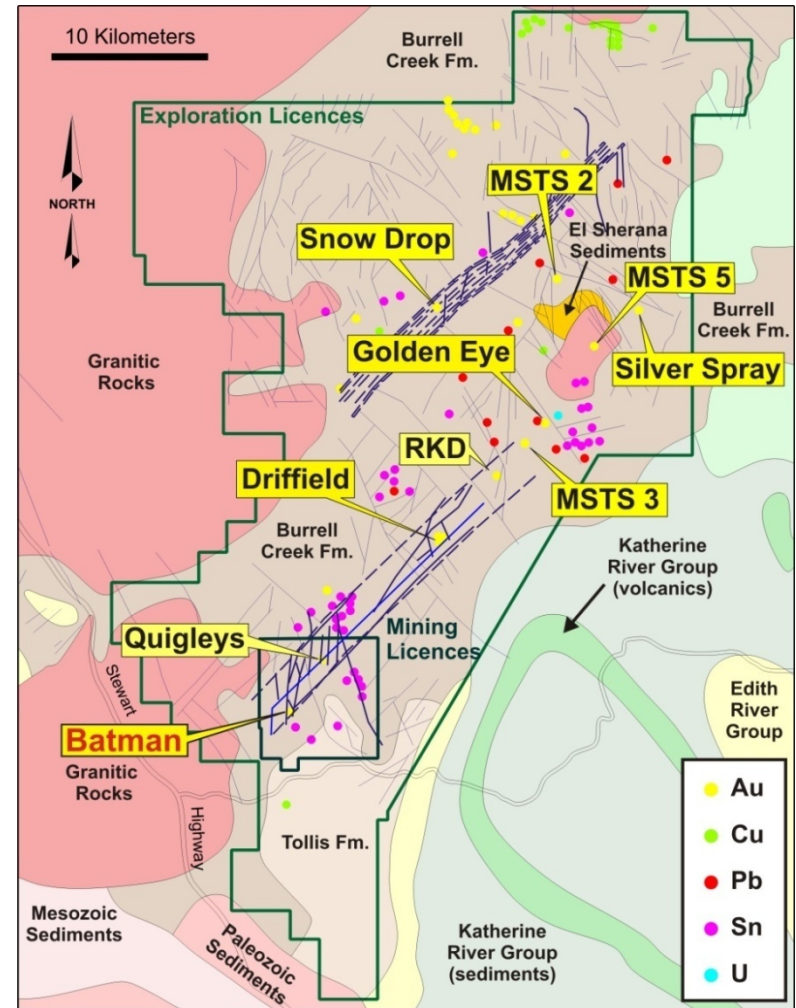


\* Refer to the attached summary of estimated mineral reserves and mineral resources



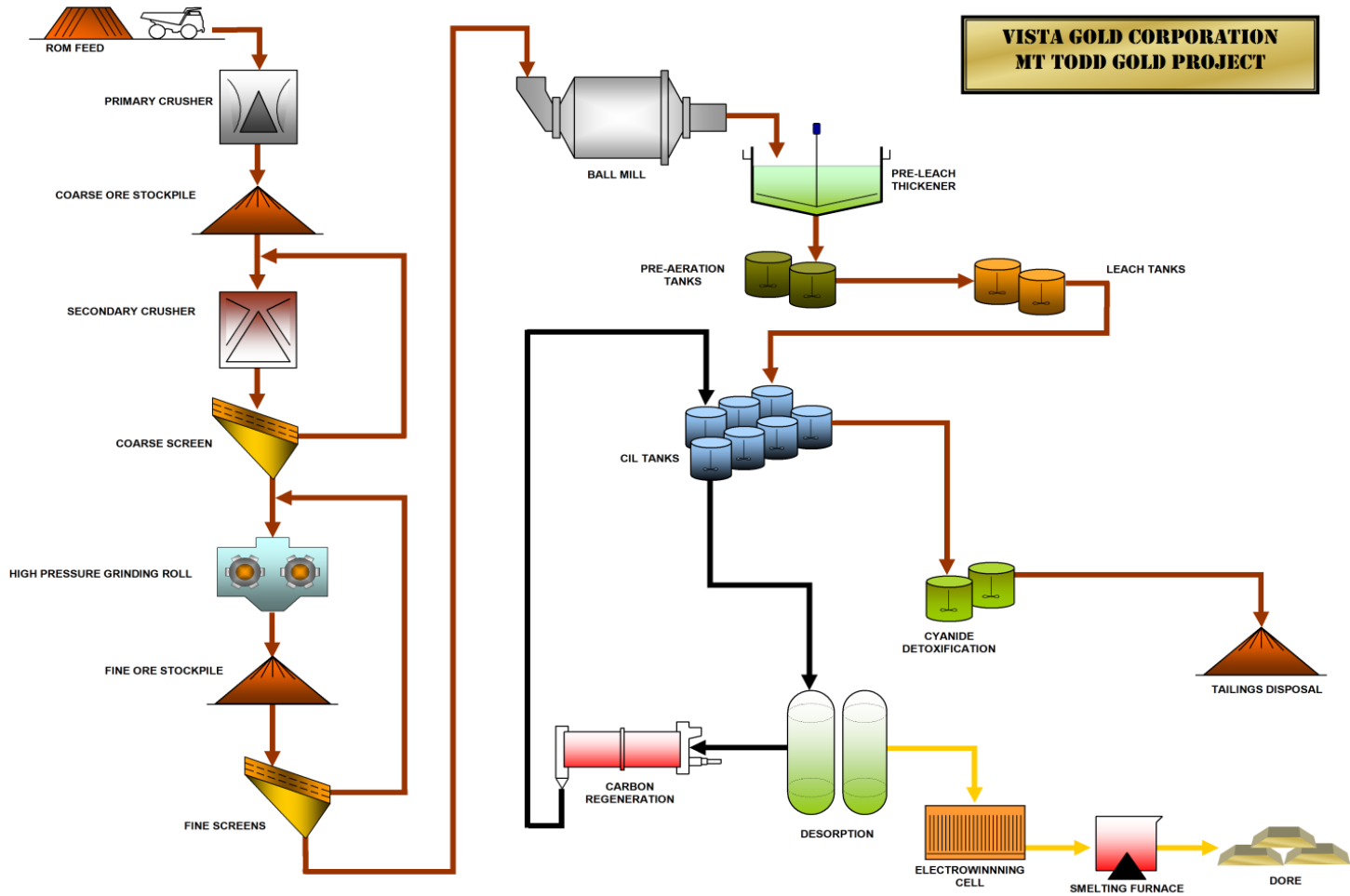
# Mt. Todd – Northern Territory, Australia

- ✓ **Prefeasibility study completed in January**
  - 4.1 million oz\* estimated proven & probable mineral reserves
  - 30,000 tonnes per day processing plant
  - 14-year mine life
  - 240,000 oz avg. annual production
- ✓ **Good location and existing infrastructure**
- ✓ **Outstanding relationship with NT Gov't**
- ✓ **Metallurgical & operational legacy issues resolved**
- ✓ **Bankable feasibility study in progress**
- ✓ **EIS in progress**
- ✓ **District exploration potential (1100 km<sup>2</sup>)**
- ✓ **Drilling planned on 4 targets (6100 m)**



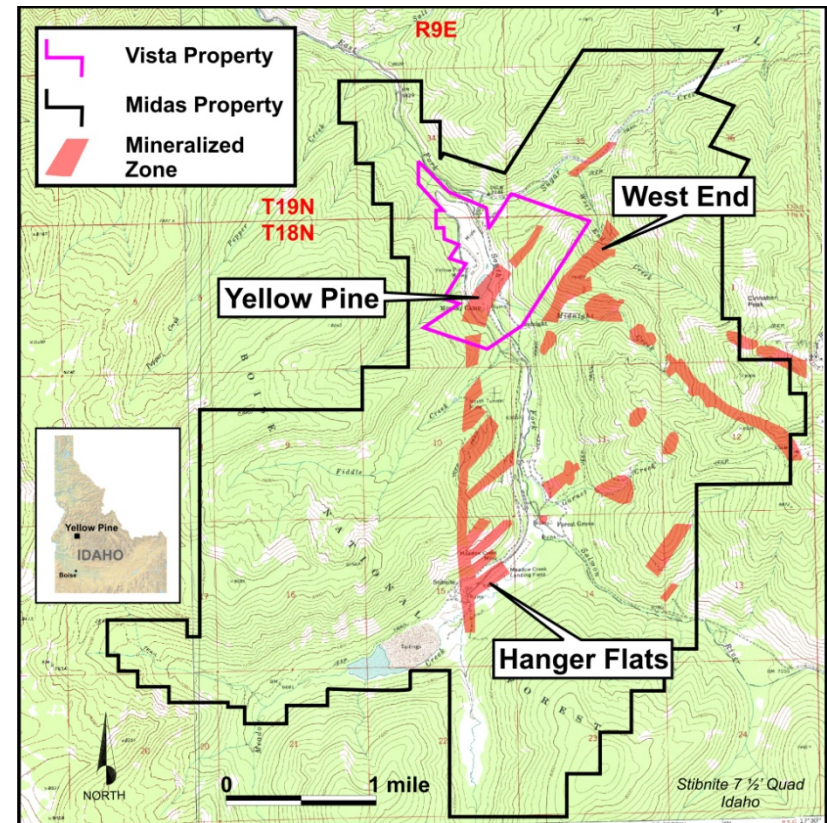
\* Refer to the attached summary of estimated mineral reserves and mineral resources

# Mt. Todd Simplified Process Flowsheet



# Yellow Pine – Stibnite District Consolidation

- ✓ Combines resources in the Stibnite-Yellow Pine District to create new company, Midas Gold Corp., to explore and re-develop significant US mining district
- ✓ NI 43-101 combined resource estimates\*
  - 3.96 million oz M&I, 2.46 million oz Inferred
  - district exploration potential estimated to be 10M – 15M oz
- ✓ Vista owns 34.2% interest in Midas Gold Corp. with active participation
- ✓ Consolidated land position 12,720 acres adds project scale, exploration upside, and permitting/development synergies
- ✓ Significant opportunity for value creation and realization for Vista
- ✓ 2011 plan to build experienced management team, aggressively advance exploration, and begin development planning – Midas raised C\$15.3M



\* Refer to the attached summary of estimated mineral resources for the Golden Meadows Project

# 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
- ✓ +\$100M of annual cash flow at current gold prices
- ✓ Vista owns major milling equipment and is ready to move quickly

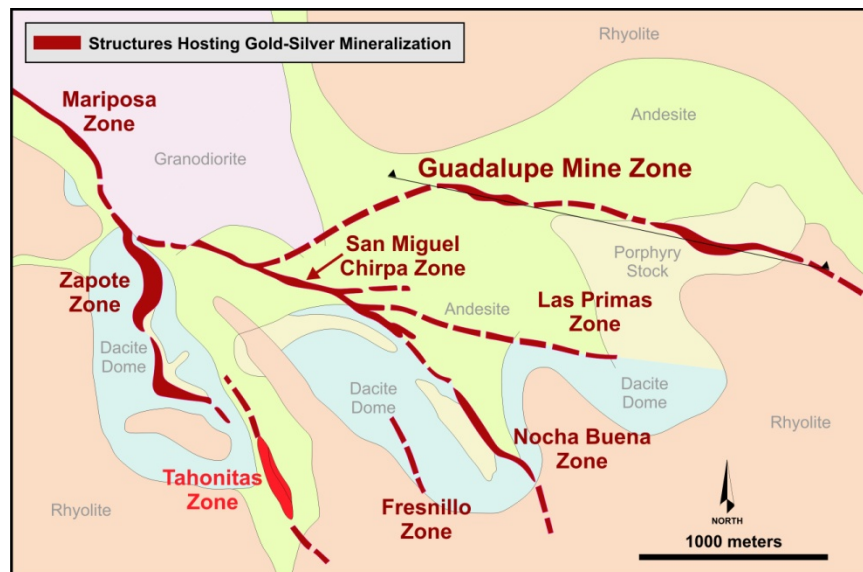
## Permitting Update

- ✓ Waiting for Secretariat of Agrarian Reform to issue resolution formalizing the boundaries of federal land in the project area
- ✓ Working on environmental permit modification and extension for filing early May
- ✓ Plan to re-file Change of Land Use permit when appropriate



# Exploration: Guadalupe de los Reyes - Sinaloa, Mexico

- ✓ Historic mining district with estimated production of ~390,000 oz gold and +15,000,000 oz silver
- ✓ Low sulfidation epithermal vein system - historic drilling indicates **potential for high gold and bonanza silver grades**
- ✓ Current estimated resources of 800,000 oz\* of gold and 17.7 million oz\* of silver



- ✓ Modern exploration focused on open pit potential – depths generally less than 100 meters
- ✓ Commencing 2-stage exploration program in the district with drilling program planned for 2<sup>nd</sup> half 2011



\* Refer to the attached summary of estimated mineral reserves and mineral resources

# 2011 Execution Strategy

- ✓ **Continue Development at Mt. Todd**
  - Complete bankable feasibility study
  - Optimize capital costs and project returns
  - Complete EIS, present EIS for agency review and public consultation
  - Advance exploration - drilling planned on 4 targets
- ✓ **Advance Yellow Pine**
  - ✓ Closed combination of Stibnite-Yellow Pine District for 35% interest in Midas Gold Corp.
  - ✓ Participated in Midas private placement
  - Support Midas management to advance 2011 exploration program (targeting 10-15M total district oz)
- ✓ **Concordia**
  - Advance permitting
  - Continue active community relations efforts
  - Ready for development when permitted
- ✓ **Guadalupe de Los Reyes**
  - Initiate exploration in district - potential for high gold and bonanza silver grades



## Additional Information

- ✓ Reserve & Resource Summary Table
- ✓ Management Team
- ✓ Other Portfolio Assets



# Vista – Reserves and Resources

<b>Gold Reserve Estimates</b>									
	<b>Proven</b>			<b>Probable</b>			<b>Proven &amp; Probable</b>		
	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>
<b><u>Development Projects</u></b>									
Mt. Todd – Batman	48,961	0.91	1,431	100,914	0.83	2,681	149,875	0.85	4,112
Concordia	7,147	1.17	268	30,801	1.06	1,047	37,948	1.08	1,315
<b>Totals</b>			<b>1,699</b>			<b>3,728</b>			<b>5,427</b>
<b>Gold Resource Estimates (except as noted)</b>									
	<b>Measured<sup>(1)</sup></b>			<b>Indicated<sup>(1)</sup></b>			<b>Inferred</b>		
	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>	<b>Tonnes (000's)</b>	<b>Grade (g/t)</b>	<b>Ounces (000's)</b>
<b><u>Development Projects</u></b>									
Mt. Todd – Batman	52,919	0.91	1,543	138,020	0.81	3,581	94,008	0.74	2,244
Concordia	9,390	1.10	332	61,216	0.91	1,787	7,694	0.64	158
Yellow Pine <sup>(2)</sup>	14,816	2.41	1,147	15,878	2.10	1,071	14,558	1.75	819
<b><u>Exploration Projects</u></b>									
Mt. Todd – Quigleys	511	1.04	17	5,565	0.91	162	9,057	0.95	277
Guadalupe de los Reyes				10,048	1.50	484	4,888	2.02	317
Guadalupe de los Reyes (silver)					25.74	8,314		59.98	9,426
<b><u>Other Properties</u></b>									
Long Valley (California)	24,128	0.58	452	37,810	0.62	759	29,858	0.58	572
Awak Mas (Indonesia)	7,084	1.30	296	34,609	1.22	1,360	20,425	0.82	539
<b>Total Gold Resource</b>			<b>3,787</b>			<b>9,205</b>			<b>4,926</b>
<b>Total Silver Resource</b>			<b>0</b>			<b>8,314</b>			<b>9,426</b>

(1) including Proven & Probable Reserves  
(2) Represents Vista ownership pre-Midas combination

# Golden Meadows Project – Gold Resources

	Measured			Indicated			Inferred		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
<b><u>Development Projects</u></b>									
Vista - Yellow Pine <sup>(1)</sup>	14,816	2.41	1,147	15,878	2.10	1,071	14,558	1.75	819
Midas - Hangar Flats oxide							1,500	0.79	38
Midas - Hangar Flats sulfide				9,700	2.00	625	15,600	2.44	1,223
Midas - West End oxide				7,500	0.96	232	1,160	0.83	31
Midas - West End sulfide				18,300	1.51	889	7,710	1.40	348
<b>Totals</b>			<b>1,147</b>			<b>2,817</b>			<b>2,459</b>
(1) Represents Vista ownership pre-Midas combination									

# 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:** Andacollo, El Dorado, 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



# Other Portfolio Assets

## Long Valley (California)<sup>1</sup>

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

- ✓ 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 \$62.0 million
- ✓ \$415 operating cost per oz

## Awak Mas (Indonesia)<sup>1</sup>

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

- ✓ 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)<sup>2</sup>

### Royalty Interest

- ✓ 1.3 million oz gold resource
- ✓ Bankable Feasibility Study complete 83,000 oz/year, US\$444/oz and US\$136 million capital
- ✓ Project Financing Underway
- ✓ Vista to receive \$3 million plus 3.5% NSR royalty on first 720,000 oz of gold production



(1) The Preliminary Assessment on the Long Valley and Awak Mas gold projects are preliminary in nature and include inferred resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral resources. There is no certainty that the preliminary assessments at the Long Valley and Awak Mas gold projects will ever be realized.

(2) Source: ASX Company information