



**2011 Precious Metals Summit Conference
Beaver Creek, CO**

September 14-16, 2011

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 gold project; 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 Mt. Todd 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 and Mt. Todd 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; the value of the Golden Meadows project, the upside potential at the Golden Meadows project, the completion and results of Midas's drilling program at the Golden Meadows project, the potential to increase and better define current estimated gold mineral resources, the potential to make new discoveries in the Golden Meadows project district, the expected success of Midas' exploration and development of the Golden Meadows project and the potential value of Vista's investment in Midas and other such matters 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 Concordia and Mt. 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.

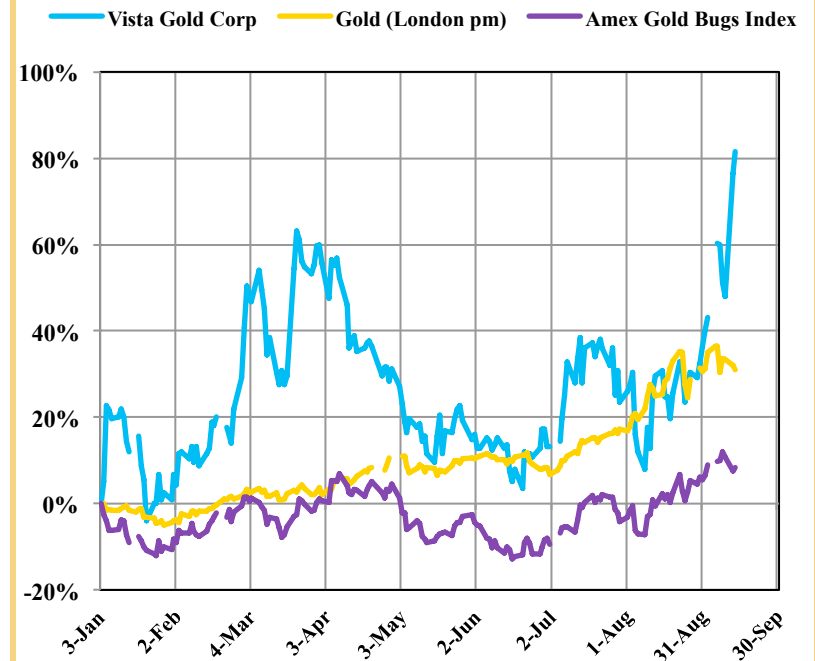
Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources: This presentation uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, this term is not a defined term under SEC Industry Guide 7 and is normally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



Corporate Information

Symbol: VGZ	NYSE Amex & TSX
Market Cap:	US\$323 million
Recent Price:	US\$4.54
52 Week H/L:	US\$4.57/\$2.03
Shares O/S:	71.1 million
Avg. Daily Volume:	~781,000 (3 mo. US) ~70,000 (3 mo. TSX)
Working Capital	US\$33.4 million¹
Mineral Properties	US\$16.3 million¹
Midas Investment	Cdn\$110 million^{2,3}
Debt	None



Resources & Reserves ⁴	Ounces (1000' s)	Market Cap/oz	Oz/Share
Measured & Indicated Resources	11,632	\$27.76	0.163
Proven & Probable Reserves	5,427	\$59.52	0.076



¹ as of 06/30/11, ² deferred tax liability of \$23.6 mm on sale, ³ as of 9/1/11,

⁴ Refer to attached summary of estimated mineral reserves and mineral resources

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 8.6 million oz* and completed preliminary feasibility studies and advancing Bankable Feasibility Study. Expenditures to date \$26 million (US\$3.02 per resource oz or US\$6.34 per reserve oz)



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



Adding Value Today

✓ 2011 Consolidated Stibnite-Yellow Pine District

- Combined assets in district to form Midas Gold Corp.
- Midas Gold Corp. (MAX.TO) successfully completed its IPO on July 14, 2011
- Vista owns 31.8 million shares (30%) of Midas Gold Corp.

✓ 2011 Bankable Feasibility Study and Permitting at Mt. Todd

- Drilling completed as part of Bankable Feasibility Study resulted in 1.23 million ounce increase in resources
- Environmental permits expected mid-2012

✓ 2011 Exploration Underway at Mt. Todd

- Drilling 4 new targets on exploration licenses (+6000 meters planned)

✓ 2011 Exploration Underway at Guadalupe de los Reyes

- Field mapping and surface sampling program completed
- Drilling program to commence start of 4th Quarter (4000 meters planned)



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



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, Chuquicamata, El Mochito, Fachinal
 - **Australia - Pacific:** King King, Ok Tedi
 - **North America:** Atlas Gold Bar, Brewer, Hycroft, Round Mountain, Marigold, Dee

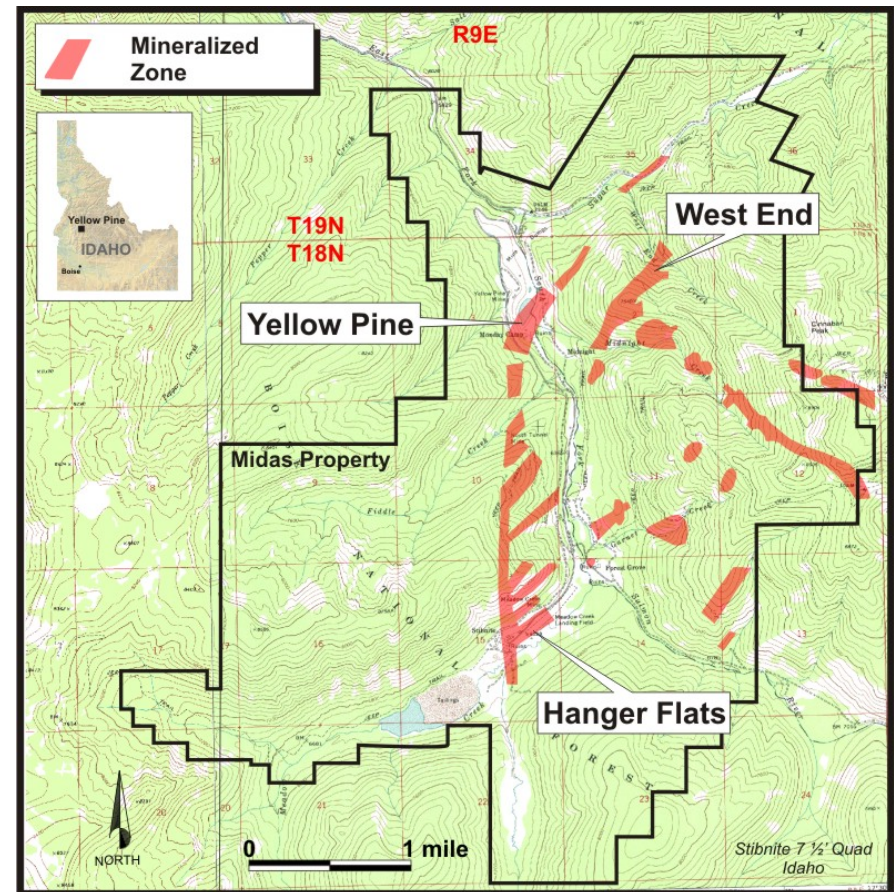
- ✓ **Mike B. Richings – *Executive Chairman & CEO, Director***
Mining Engineer 40 years
- ✓ **Frederick H. Earnest – *President & COO, Director***
Mining Engineer 25 years
- ✓ **Terri L. Eggert – *Interim Chief Financial Officer***
Corporate finance and accounting 30 years
- ✓ **John W. Rozelle – *Vice President, Technical Services***
Economic Geologist 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
- ✓ **New VP Project Development Starting Oct 1st** (Metallurgist 30 years w/ 10 years project construction)



Crystallizing Value

Midas Gold Corp. Investment (Vista owns 30%)

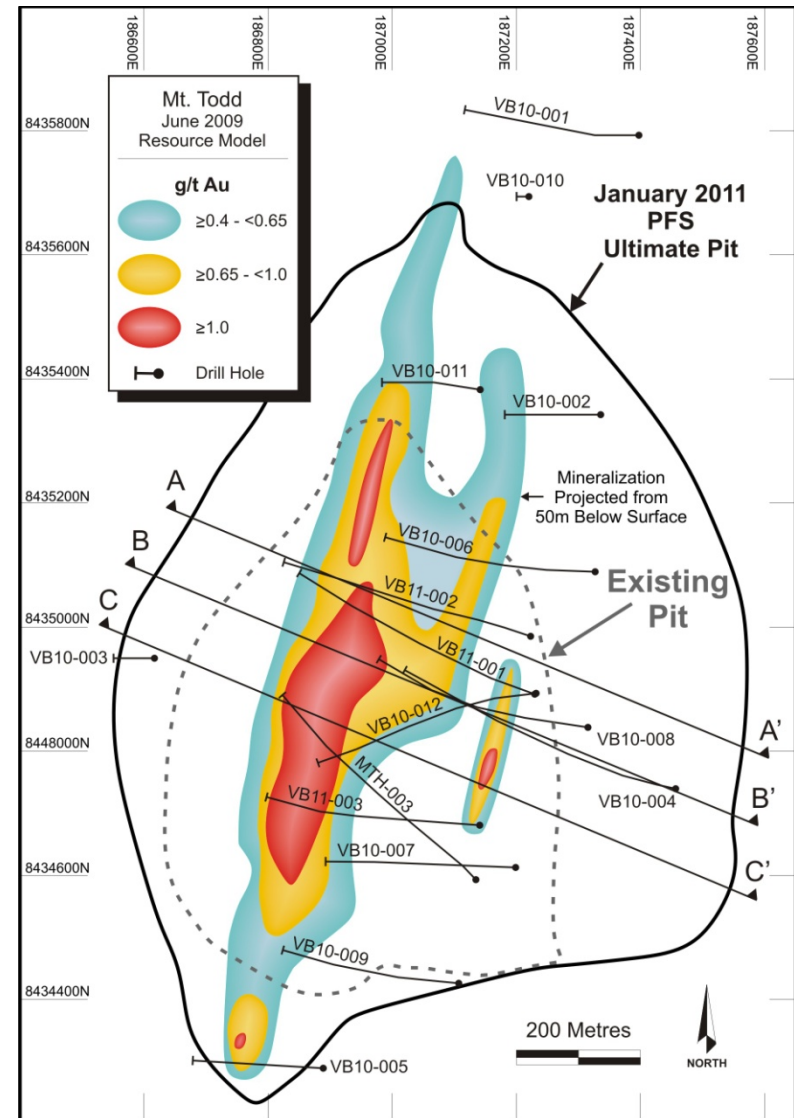
- ✓ Vista completed a transaction to combine the Stibnite-Yellow Pine District and create Midas Gold Corp. (MAX.TO)
- ✓ Vista owns 31.8 million shares in Midas (price Cdn\$3.45/share 9/1/11) valued at approx. Cdn\$110 million
- ✓ Significant opportunity for value creation and realization for Vista
 - Midas undertaking exciting exploration program with plans to drill 90,000 feet
 - Current global gold resources 5.8 M oz* - district exploration potential estimated to be 10M–15M oz



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

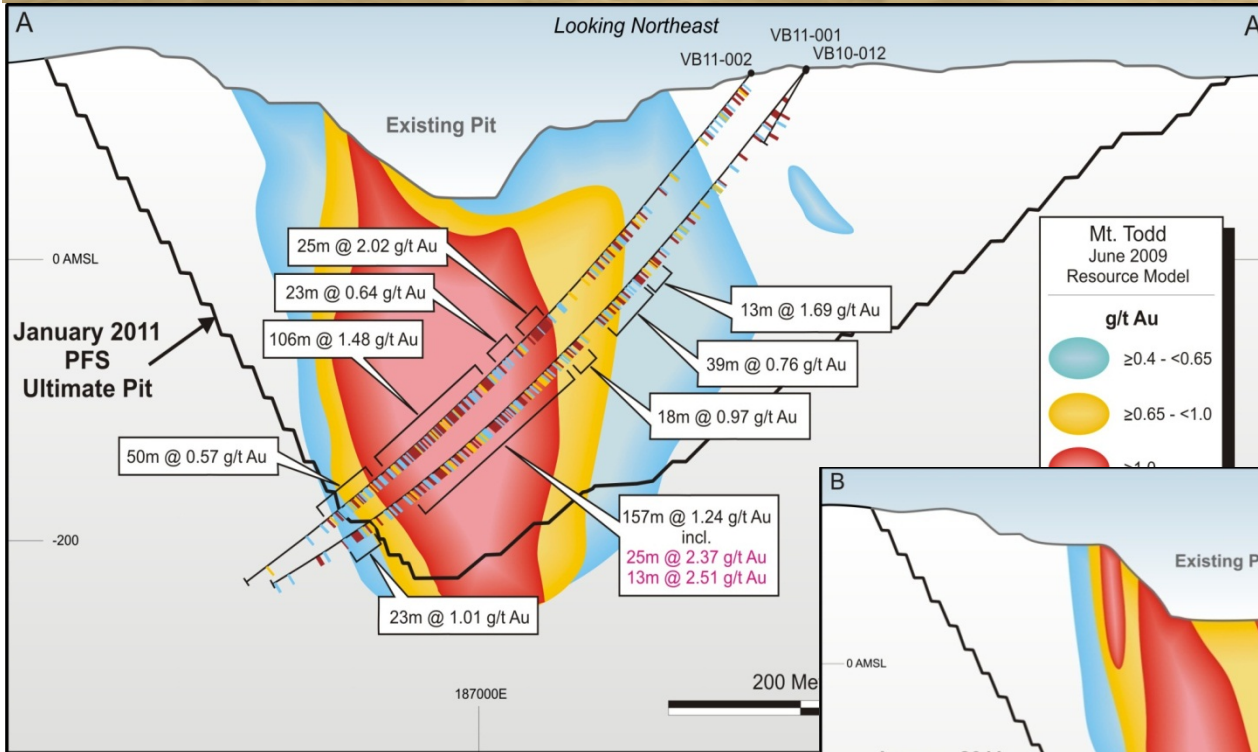
Mt. Todd – Northern Territory, Australia

- ✓ **Prefeasibility study completed in January 2011**
 - 4.1 million oz¹ estimated proven & probable mineral reserves
 - 14-year mine life
 - 240,000 oz avg. annual production
- ✓ **Good location and existing infrastructure**
- ✓ **Outstanding relationship with NT Gov' t**
- ✓ **Recent drilling increased total and M&I gold resources (8,600 m new drilling completed)**
- ✓ **Metallurgical & operational legacy issues resolved**
- ✓ **Bankable Feasibility Study and EIS in progress**
- ✓ **Drilling started on exploration leases**
- ✓ **\$26 million investment to date**



¹ Refer to the attached summary of estimated mineral reserves and mineral resources

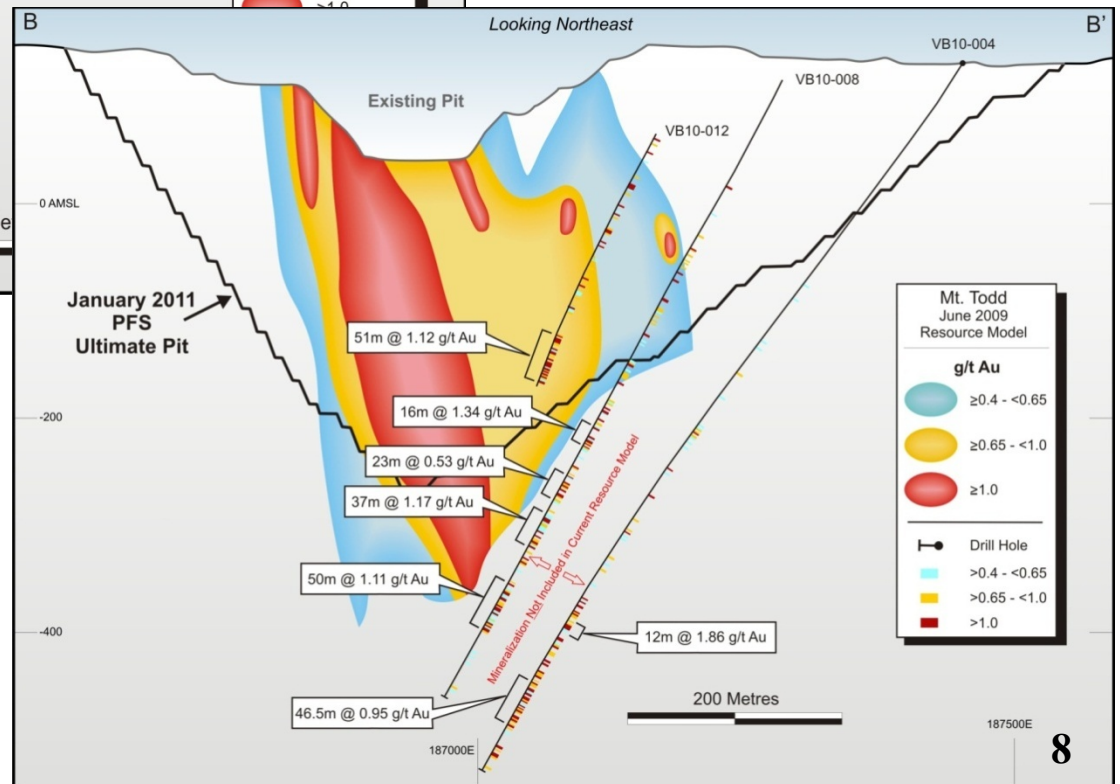
Mt. Todd – Recent Drilling



Additional intersections:

- In Hanging wall
- In Foot wall

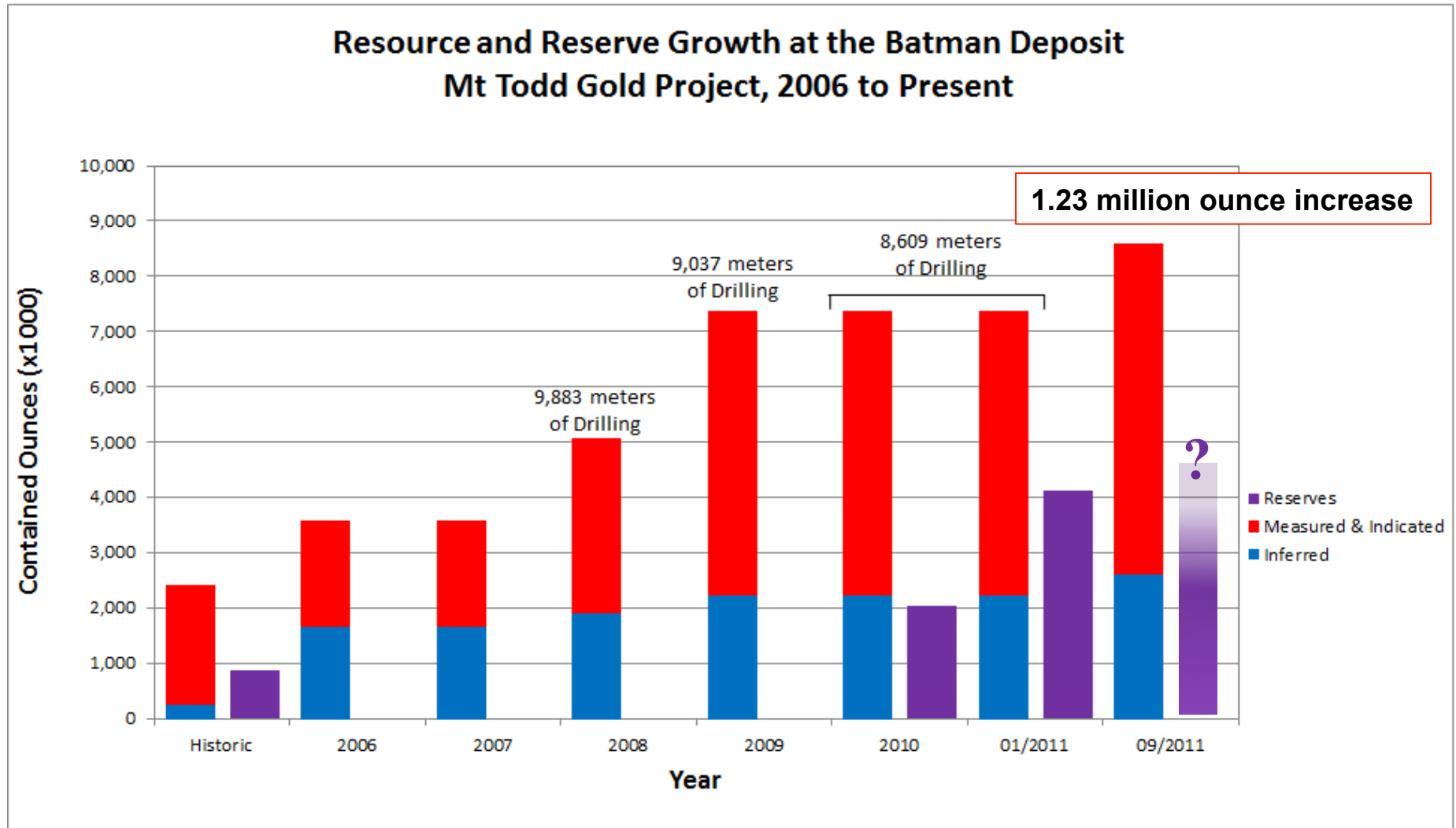
Higher grades at Depth



Estimated global gold resources increased by 1.23 million oz in 2011



Mt. Todd - Resource Growth at Mt. Todd



Mt. Todd – Legacy Issues Addressed

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

Hard ore, poor design and high power costs results in excessive crushing and grinding costs

Low Gold Prices

Vista Solution

27,500 meters of exploration drilling and extensive new and forensic metallurgical studies

Comminution testing incorporating HPGR and better plant design

HPGR plus coarser mill product and improved power utility environment

+600% increase in gold price since 2000

Pre-Feasibility Study Results

Secondary (cyanide soluble) copper minerals mostly mined out by prior operators – primary chalcopyrite remains
Metallurgical studies shows acceptable recoveries with CIP leach circuit

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 ability to sell excess power result in lower energy costs

\$1,278M pre-tax NPV(5) at \$1500 gold price

Mt. Todd – Feasibility Study & Permitting

- Resource estimate completed
- Pit slope design completed
- Mine planning in progress
- Met testing in final stages
- Power generation facility design nearing completion
- Tailings and process area geotechnical work in progress
- Process design work in progress
- Tailings design in progress
- Water mgt, closure & reclamation plans in progress

**Targeting year-end
Completion**



- GHD awarded contract for EIS
- Notice of Intent filed in April
- EIS baseline studies in progress
- Draft EIS guidelines received
- Final EIS guidelines expected in October
- Draft EIS report expected in November
- Final EIS report expected in January '12
- Public consultation & final approval expected to take 5-6 months

**Expect to receive
Environmental Permit
mid-2012**

Mt. Todd – Exploration Potential

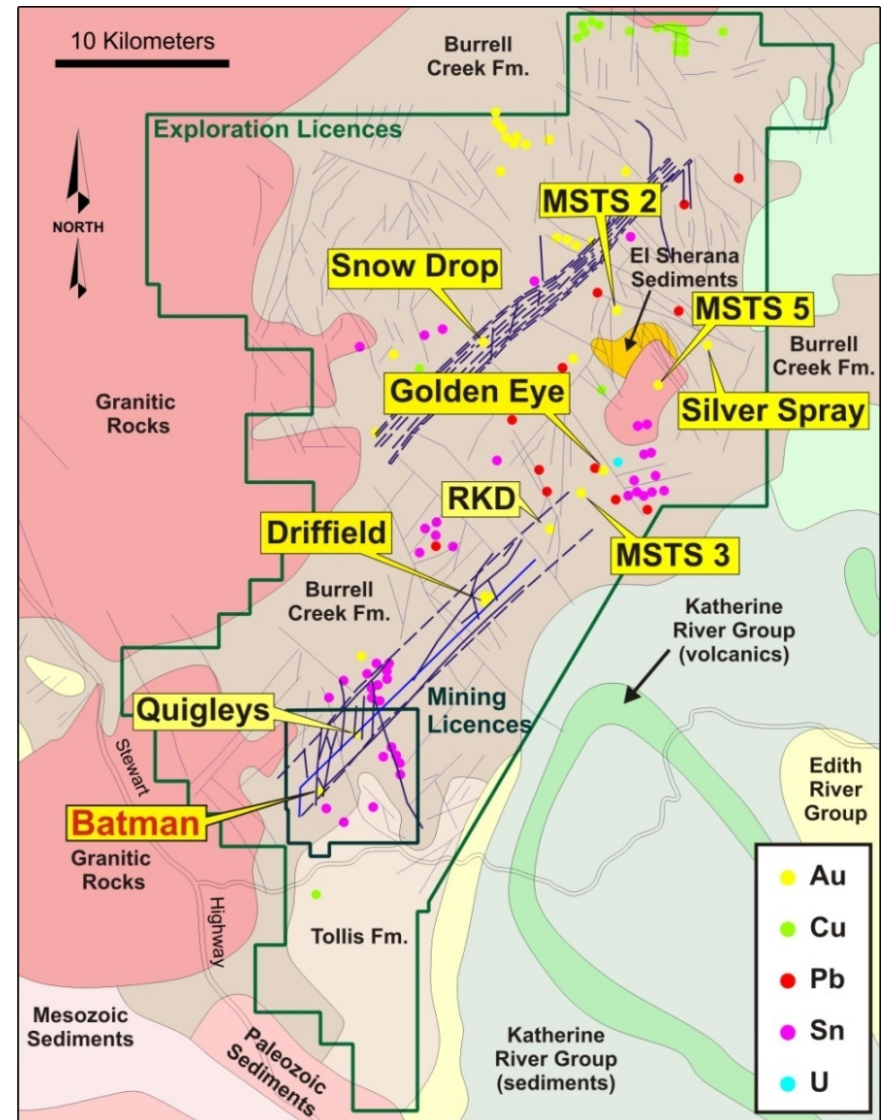
Large and Growing Resource

Mining License Area

- ✓ 8.59 million oz¹ total gold resources in Batman deposit
- ✓ 0.46 million oz¹ total gold resources in Quigleys deposit
- ✓ Additional drilling contemplated

Exploration License Area

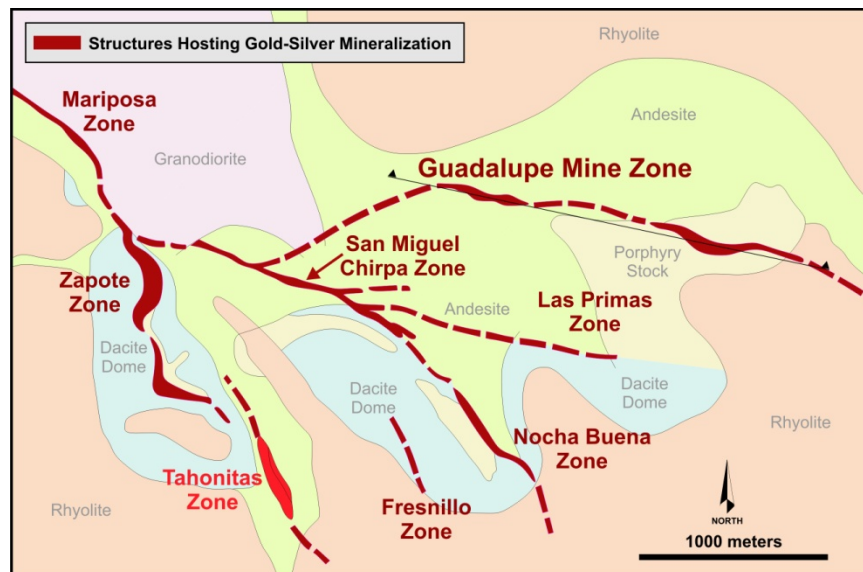
- ✓ Exciting district exploration potential - 1100 km² with targets identified
- ✓ Drilling in progress on 2 of 4 targets (~6100 m planned)



¹ Refer to the attached summary of estimated mineral reserves and mineral resources

Guadalupe de los Reyes – Exploration

- ✓ Historic mining district with estimated production of ~319,000 oz gold and +15,000,000 oz silver
- ✓ Current estimated resources of 800,000 oz* of gold and 17.7 million oz* of silver
- ✓ In situ value of total estimated resources at \$1800/\$40 per oz gold/silver \$2.1billion or \$145/tonne



- ✓ Historic results and more recent drilling indicates **potential for bonanza silver and gold grades**
- ✓ Recent exploration focused only on gold and shallow open pit potential. Silver and deeper high grade potential ignored
- ✓ **Drilling program planned for 4th Qtr 2011**



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

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
- ✓ \$130M of annual cash flow (pre-tax) at \$1500 gold price
- ✓ 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
- ✓ Plan to re-file Change of Land Use permit when appropriate

2011 Execution Strategy

✓ Continue Development at Mt. Todd

- **Completed new resource estimate – September 2011**
- Complete Bankable Feasibility Study - year end 2011
- Complete EIS and submit permit applications – first qtr. 2012
- Advance exploration - drilling planned on 4 targets

✓ Completed Midas Gold Corp. Transaction

- Support Midas management in advancing 2011 exploration program
- Anticipate improved value of investment

✓ Concordia

- Advance permitting
- Continue active community relations efforts
- Ready for development when permitted

✓ Guadalupe de Los Reyes

- Initiate exploration - potential for high gold and bonanza silver grades

Investment Opportunity

- **Undervalued – will change with time**
- **Significant mineral resources¹ in diversified portfolio**
 - Measured and Indicated resource 11.6 million oz gold
 - Inferred resource 4.5 million oz gold
 - Indicated and Inferred resource 17.7 million oz silver
- **Exploration Upside**
 - Guadalupe de los Reyes and Mt. Todd
- **Exposure to success in other ventures**
 - Exploration success at Golden Meadows (30% interest in Midas Gold Corp.)
 - Project development at Awak Mas (20% interest in JV)
- **Leverage to Gold price, potential production**
 - Mt. Todd PFS Pre-Tax NPV5% at \$1500 gold US\$1,278 million², each \$100 increase in Gold adds US\$213 million
 - Concordia FS Pre-Tax NPV5% at \$1500 gold US\$774 million³, each \$100 increase in Gold adds US\$89 million



¹ Refer to attached summary of estimated mineral reserves and mineral resources
Foreign Exchange Rates ²A\$1.00 = US\$1.00 ³12.50 Mexican Pesos = US\$1.00

Additional Information

- ✓ Other Portfolio Assets
- ✓ Summary of Jan 2011 Mt. Todd Preliminary Feasibility Study Results
- ✓ Summary of Vista Mineral Reserves and Mineral Resources
- ✓ Summary of Golden Meadows Project Mineral Resources



Other Portfolio Assets

Long Valley (California)¹

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

Awak Mas (Indonesia)¹

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 80% interest by making payments to Vista in cash/shares and completing environmental and feasibility studies required under the Contract of Work in Indonesia

Amayapampa (Bolivia)²

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

Mt. Todd – Jan 2011 Pre-Feasibility Study Results

Production Highlights

2P Reserves at 0.40 g/t cut-off	149.9 M tonnes at 0.85 g/t gold
Contained Gold	4,112,000 ounces
Average Annual Production	240,000 ounces
Mill Throughput Rate	30,000 tonnes per day
Stripping Ratio (waste:ore)	1.8
Mine Life	14.08 years

Economic Highlights

	\$1000/oz Gold US\$0.85/A\$1.00	\$1,350/oz Gold US\$1.00/A\$1.00
Average Cash Operating Costs	\$520	\$587
Average Total Production Costs	\$530	\$600
Pre-Production Capital Cost (000's)	\$589,583	\$675,957
Cumulative Cash Flow (pre-tax) (000's)	\$964,514	\$1,860,112
Net Present Value at 5% discount (pre-tax) (000's)	\$385,336	\$944,470

Vista – Reserves and Resources

Gold Reserve Estimates									
	Proven			Probable			Proven & Probable		
	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)
<u>Development Projects</u>									
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
Totals			1,699			3,728			5,427
Gold Resource Estimates (except as noted)									
	Measured⁽¹⁾			Indicated⁽¹⁾			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)
<u>Development Projects</u>									
Mt. Todd – Batman	67,166	0.88	1,896	154,836	0.82	4,087	103,563	0.78	2,610
Concordia	9,390	1.10	332	61,216	0.91	1,787	7,694	0.64	158
<u>Exploration Projects</u>									
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
<u>Other Properties</u>									
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
Total Gold Resource			2,993			8,639			4,473
Total Silver Resource			0			8,314			9,426

(1) including Proven & Probable Reserves

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)
<u>Development Projects</u>									
Yellow Pine oxide				1,020	0.90	29	80	1.37	4
Yellow Pine sulfide				4,320	2.19	304	28,090	2.32	2,097
Hangar Flats oxide							1,500	0.79	38
Hangar Flats sulfide				9,700	2.00	625	15,600	2.44	1,223
West End oxide				7,500	0.96	232	1,160	0.83	31
West End sulfide				18,300	1.51	889	7,710	1.40	348
Totals						2,079			3,741