



# **Corporate Presentation**

**April 2012**

[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 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; risks related to the exploration and PEA results at the Guadalupe de los Reyes gold-silver project; risks related to Invecture Group completing the earn-in rights; 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 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 *Standards of Disclosure for Mineral Projects* ("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.

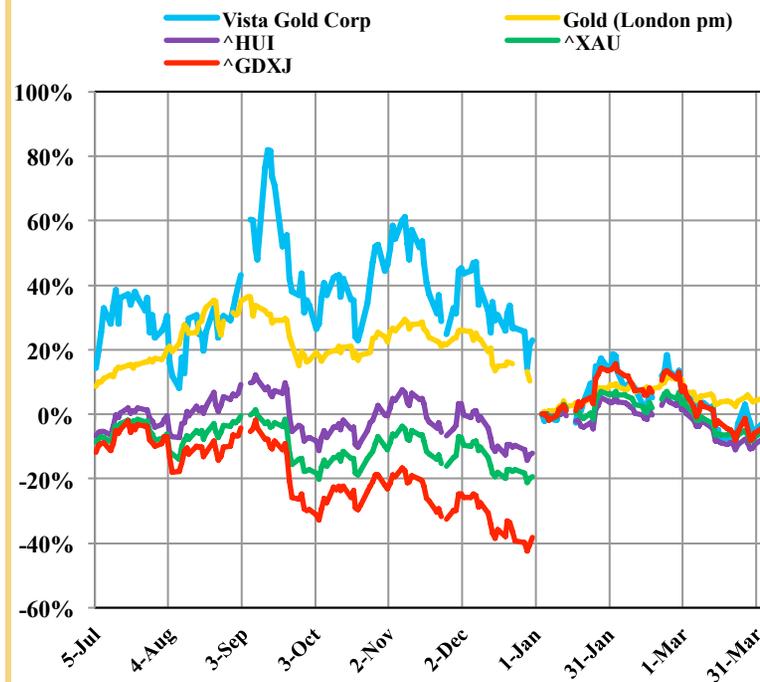
**Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources:** This presentation uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, this term is not a defined term under SEC Industry Guide 7 and is normally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



# Corporate Information

<b>Symbol:</b> VGZ	<b>NYSE Amex &amp; TSX</b>
<b>Market Cap:</b>	<b>US\$220 million</b>
<b>Recent Price:</b>	<b>US\$3.07</b>
<b>52 Week H/L:</b>	<b>US\$4.59/\$2.52</b>
<b>Shares O/S:</b>	<b>71.7 million</b>
<b>Avg. Daily Volume:</b>	<b>~455,812 (3 mo. US)</b> <b>~41,856 (3 mo. TSX)</b>
<b>Cash &amp; Investments</b>	<b>US\$17.9 million<sup>1</sup></b>
<b>Midas Investment</b>	<b>Cdn\$112 million<sup>2</sup></b>
<b>Debt</b>	<b>None</b>



Adam Graf  
agraf@drco.com



Paolo Lostritto  
paolo.lostritto@nbfinancial.com



STONEGATE  
SECURITIES

Marco Rodriguez  
marco@stonegateinc.com



Jeff Wright  
jwright@ghsecurities.com



Craig West  
cwest@gmpsecurities.com



Brian Post  
bpost@roth.com



<sup>1</sup> as of 12/31/11, <sup>2</sup> Fair market value as of 04/03/12, not including deferred tax liability

## Vista – Highlights

- ✓ **2002-2006 Acquired out-of-favor gold properties to hold for development or strategic divestiture at higher gold prices**
- ✓ **2007 Launched Allied Nevada Gold – 65.8% distribution to Vista shareholders**
- ✓ **2008-2011 Completed Exploration & Engineering Studies Resulting in PFS for Mt. Todd (Jan '11)**
  - 4.1 million ounces proven & probable reserves (149.9 million tonnes - 0.85 g/t Au at 0.4 g/t Au cut-off)
- ✓ **2011 Consolidated Stibnite-Yellow Pine District to form Midas Gold Corp.**
  - Vista owns 31.8 million shares (~28%) of Midas Gold Corp.



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

# 2012 Objectives

## ✓ Mt Todd

- Q1/Q2 - Resource conversion drilling program
- Q2 - Feasibility Study results expected
- Q2 - Complete baseline studies, submit EIS and start design of 40-45,000 tpd process facility
- Q3 - Complete new resource estimate
- Q4 - Complete updated feasibility study w/new resource and larger process facility
- Q4 - Receive final EIS approval

## ✓ Guadalupe de los Reyes

- Q1 - Drilling program to confirm existing resource, obtain core for metallurgical testing and test for high-grade gold & silver potential in low-sulfidation epithermal veins
- Q2 – Extend drilling program focused on existing resource areas a high-grade potential
- Q3 – Complete preliminary economic assessment



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

# Experienced Management Team

- ✓ **Strong team of mining executives with senior management experience in exploration, evaluation, development, construction and operation of mining projects in similar geopolitical environments:**
  - **Latin America:** Andacollo, El Dorado, El Indio, Tambo, Pascua, San Cristobal, Tintaya, San Bartolome,
  - **Australia - Pacific:** Whyalla, Skardon River
  - **North America:** Atlas Gold Bar, Hycroft, Round Mountain, Marigold, El Sauzal, Mulatos, Phoenix, Kensington, Bingham Canyon

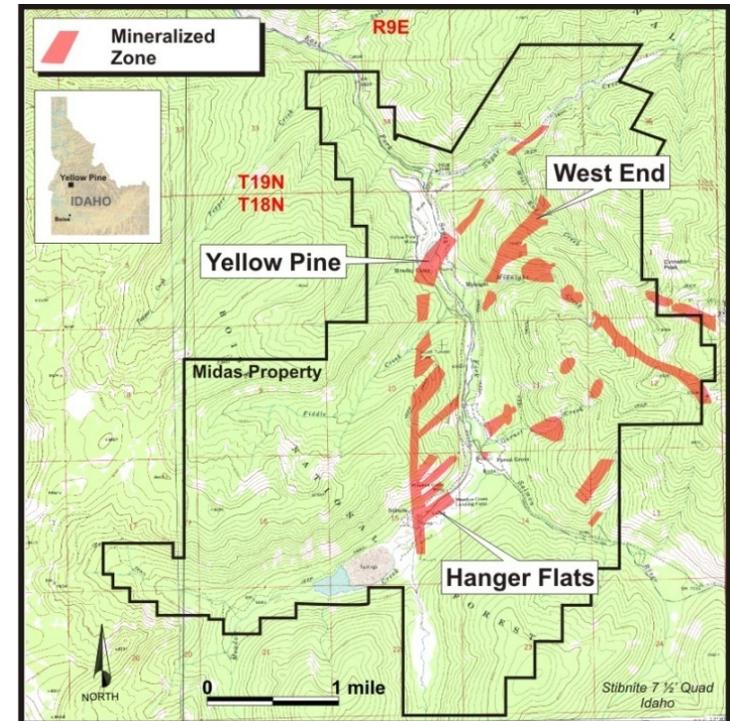
- ✓ **Frederick H. Earnest – *President & CEO, Director***  
Mining Engineer 25 years
- ✓ **Terri L. Eggert – *Interim Chief Financial Officer***  
Corporate finance and accounting 30 years
- ✓ **John W. Rozelle – *Vice President, Technical Services***  
Economic Geologist 30 years
- ✓ **Frank K. Fenne – *Vice President, Exploration***  
Professional Geologist 25 years
- ✓ **Hector A. Araya – *Vice President - Mexico***  
Mining Engineer 40 years
- ✓ **Tim S. Barnett – *Vice President, Project Development***  
Metallurgist 30 years w/10 years project construction

## Directors

- ✓ **Michael Richings, Chairman**
- ✓ **Tom Ogryzlo**
- ✓ **John Clark**
- ✓ **Randy Eppler**
- ✓ **Tracy Stevenson**
- ✓ **Nicole Adshead-Bell**
- ✓ **Frederick Earnest**

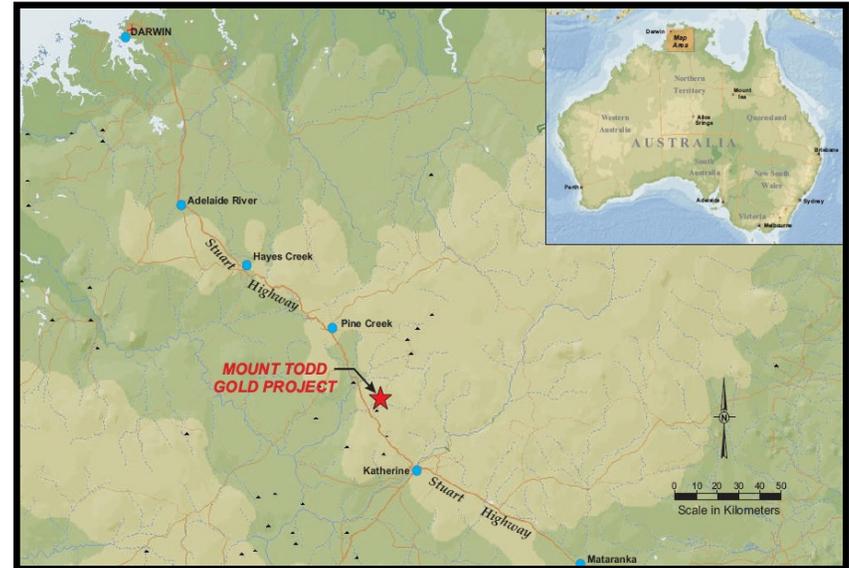
## Midas Gold Corp. Investment (Vista owns ~28%)

- ✓ Vista owns 31.8 million shares in Midas Gold Corp. (valued at approx. Cdn\$112 million)
- ✓ Significant district resource growth potential while advancing toward development
- ✓ Expected value drivers for 2012
  - Drilling program results
  - New resource estimate expected in Q2
  - Preliminary Economic Assessment expected in Q3
- ✓ Midas shares tightly held and thinly traded – Vista represents alternative form of capitalizing on Midas growth



# Mt. Todd – Northern Territory, Australia

- ✓ Brownfields site acquired in 2006, with a unique agreement with NT - Excellent relationships with all stakeholders
- ✓ Previous operation was gold price and process facility challenged
- ✓ Good location and existing infrastructure
- ✓ 5-year track record of increasing estimated resources\*
- ✓ Extensive metallurgical testing has resulted in re-design of process facility
- ✓ Feasibility Study results Q2
- ✓ EIS in progress (baseline studies completed Q1 2012)
- ✓ Large exploration lease package
- ✓ ~\$30 million invested to-date



## January 2011 PFS Highlights

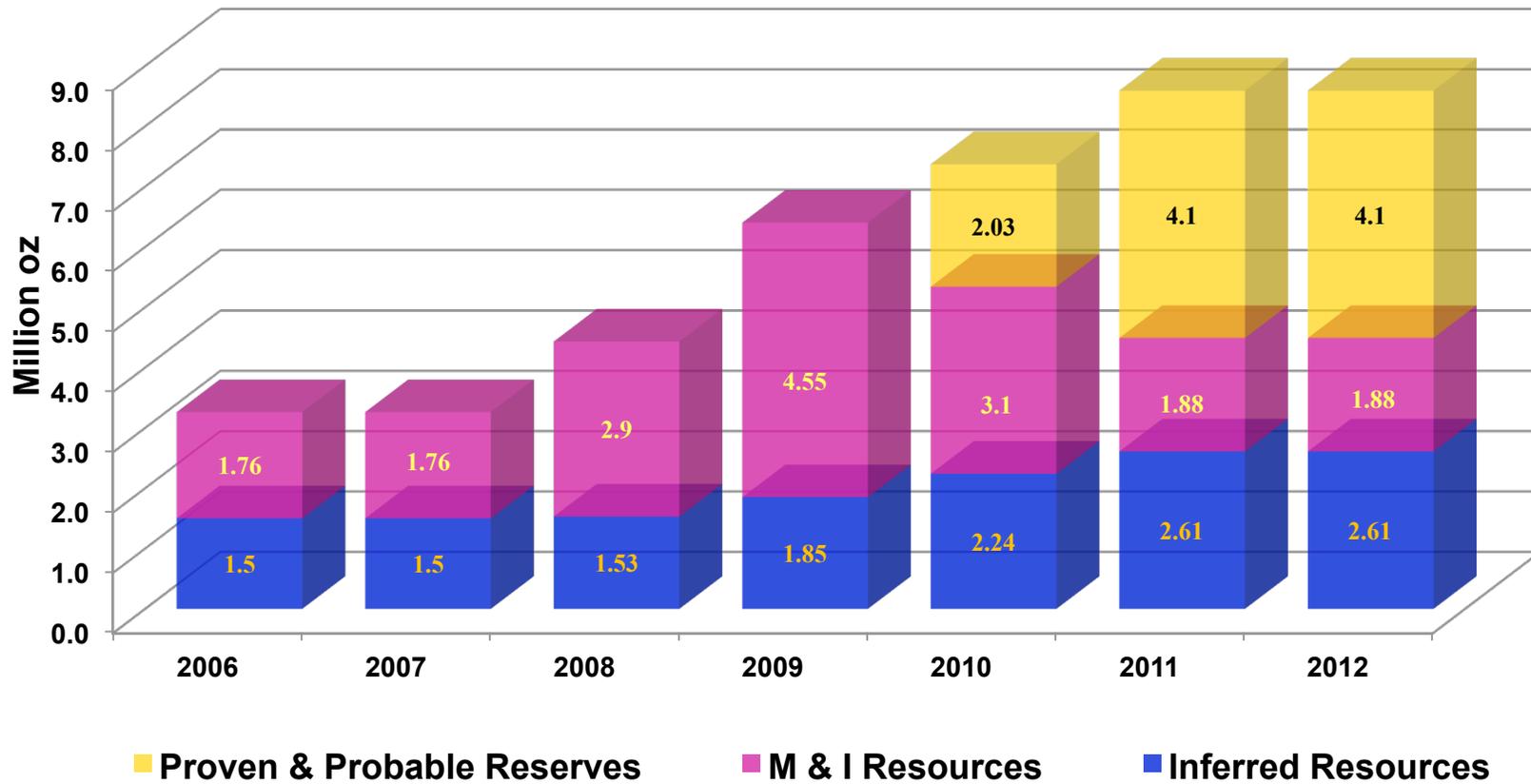
- 4.1 M oz proven & probable reserves\* (0.4 g/t cut-off w/\$650 pit)
- 30,000 tpd operation
- 240,000 oz avg. annual production
- Capital cost \$676 million (Fx A\$1:1)
- Cash costs \$600/oz
- Pre-tax IRR 23% at \$1350/oz
- Pre-tax NPV<sub>5%</sub> \$944 million



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

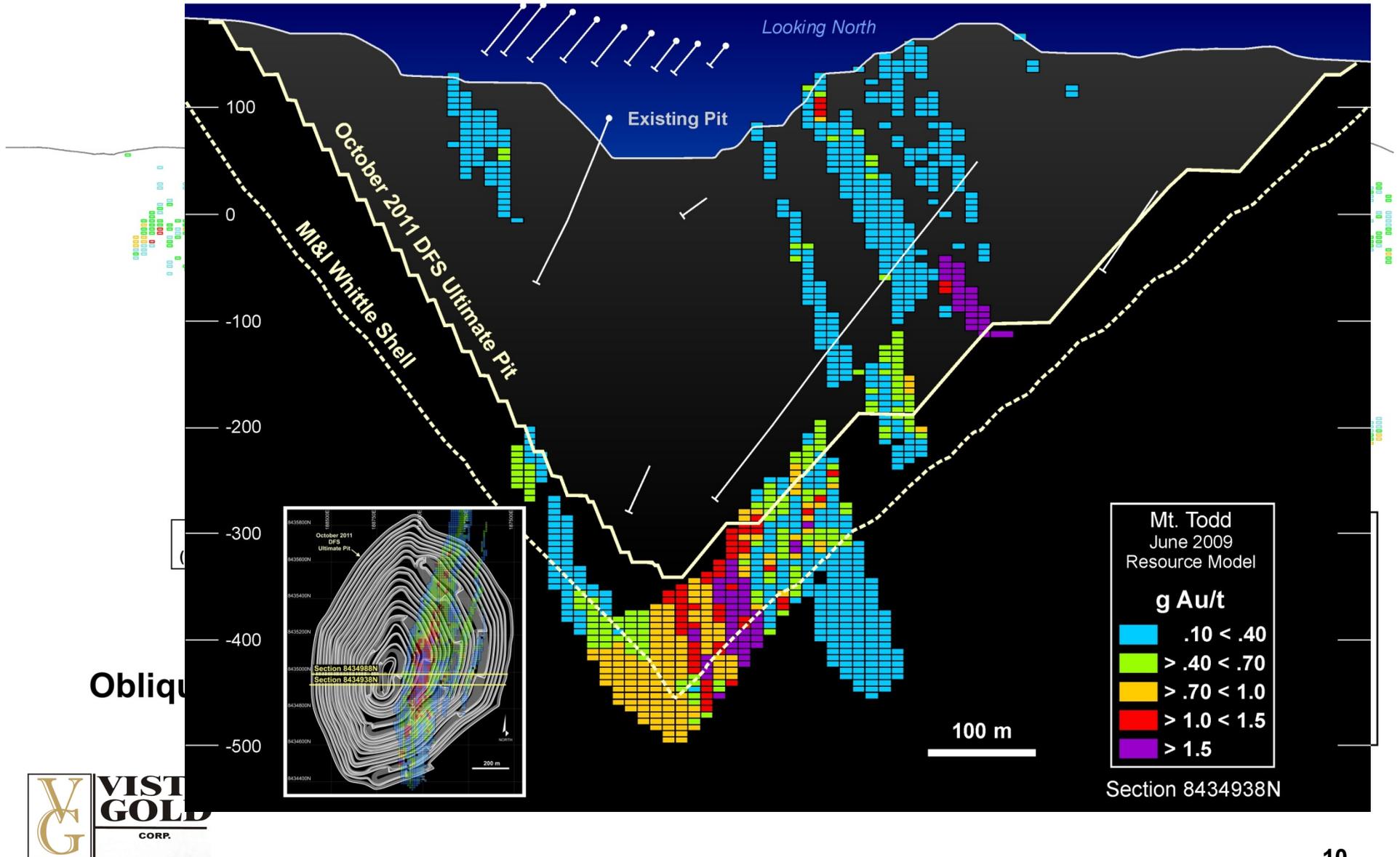
# Resource Growth at Mt. Todd

## Mt. Todd Resources & Reserves \*

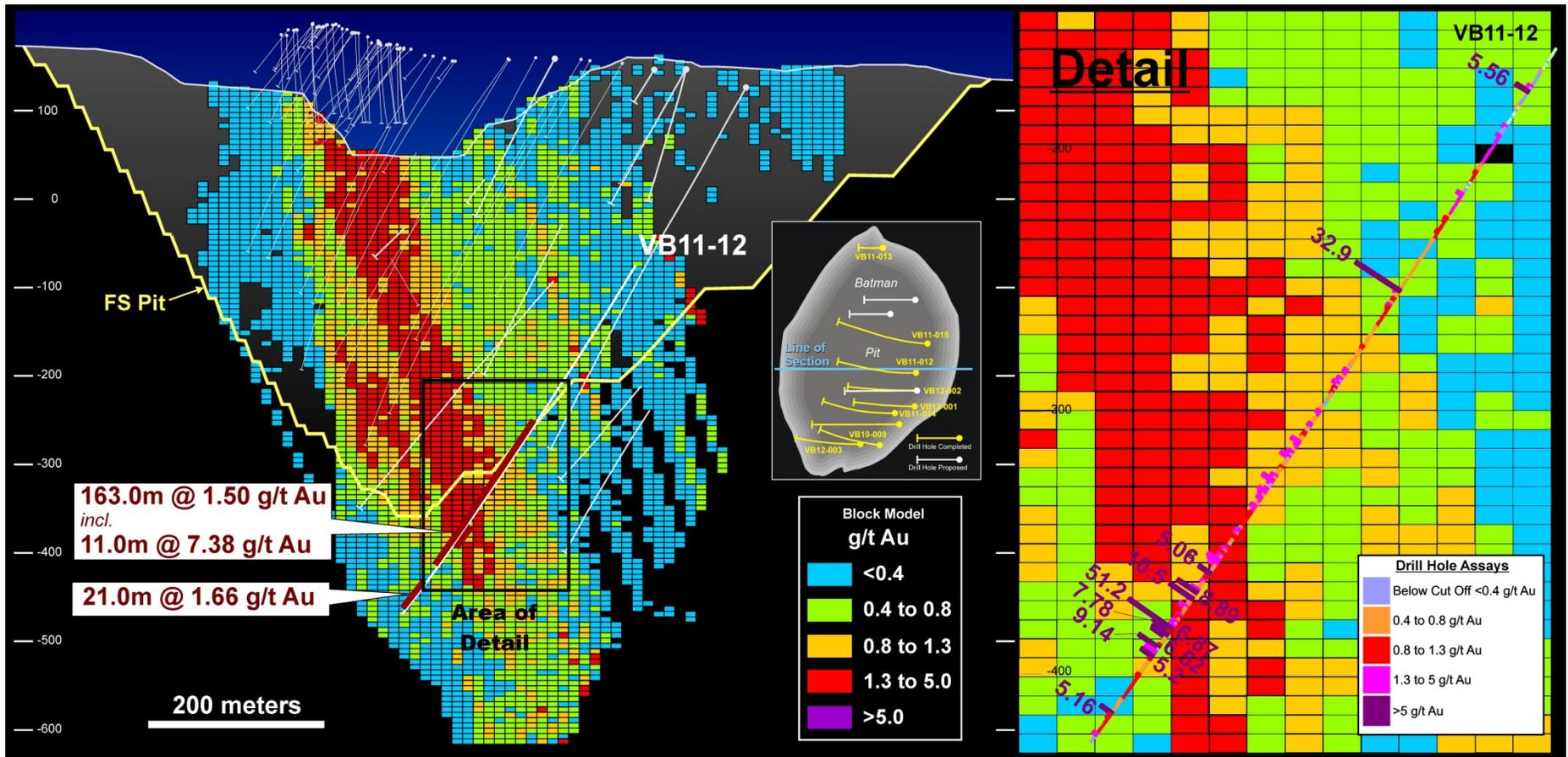


\* Refer to the attached summary of estimated mineral reserves and mineral resources

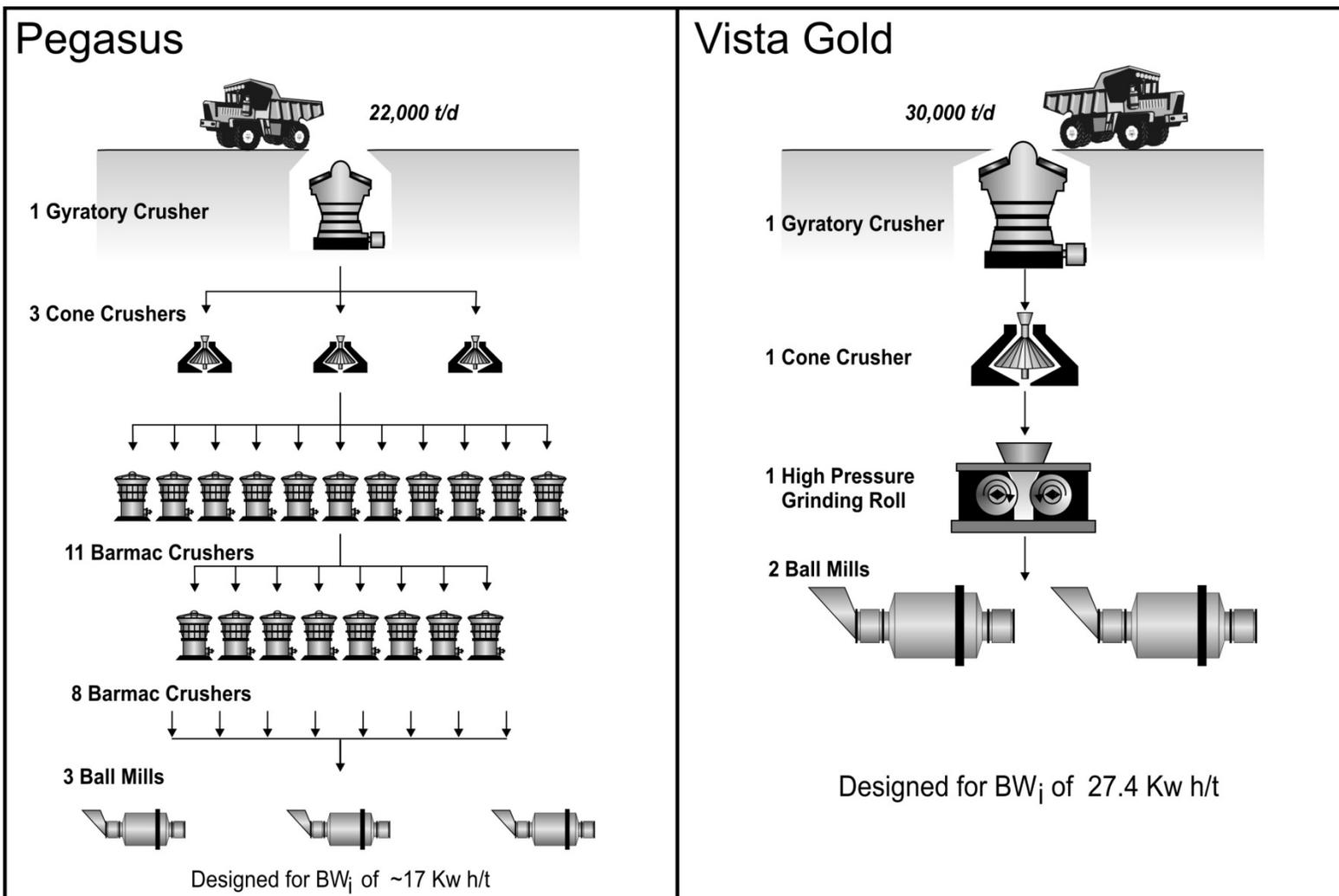
# Mt. Todd – Potential Increase in Reserves After Feasibility Study



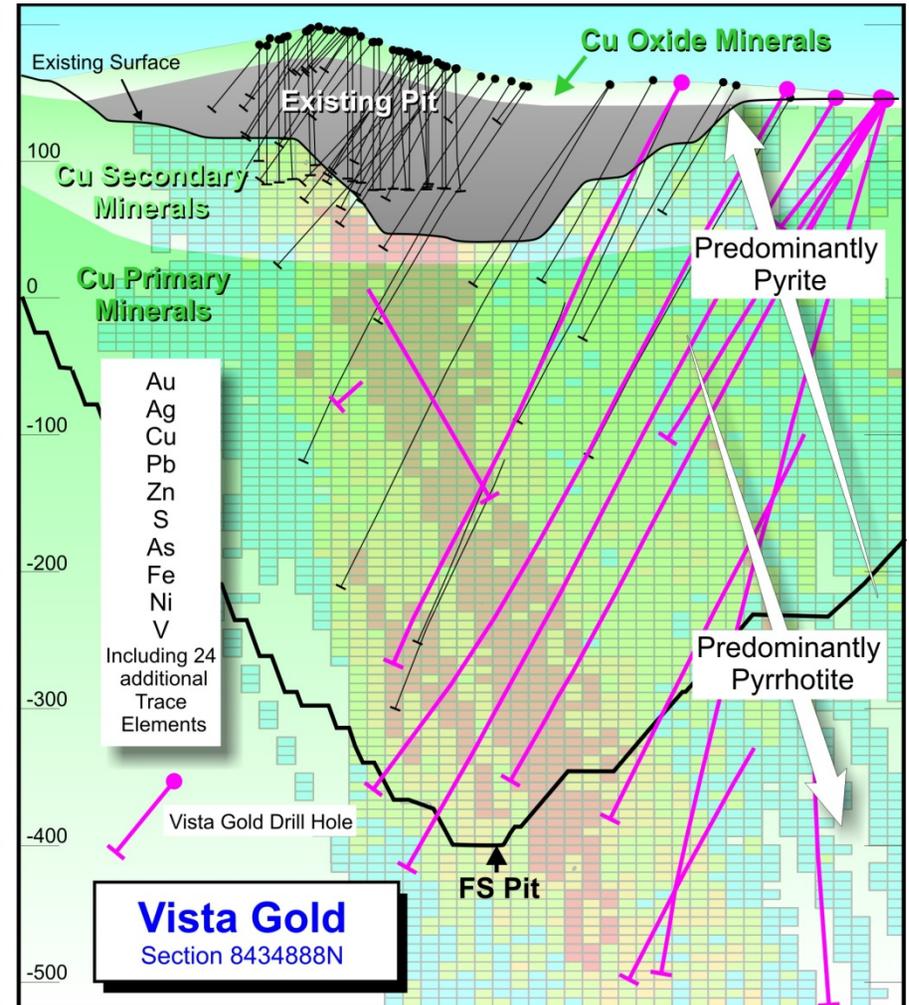
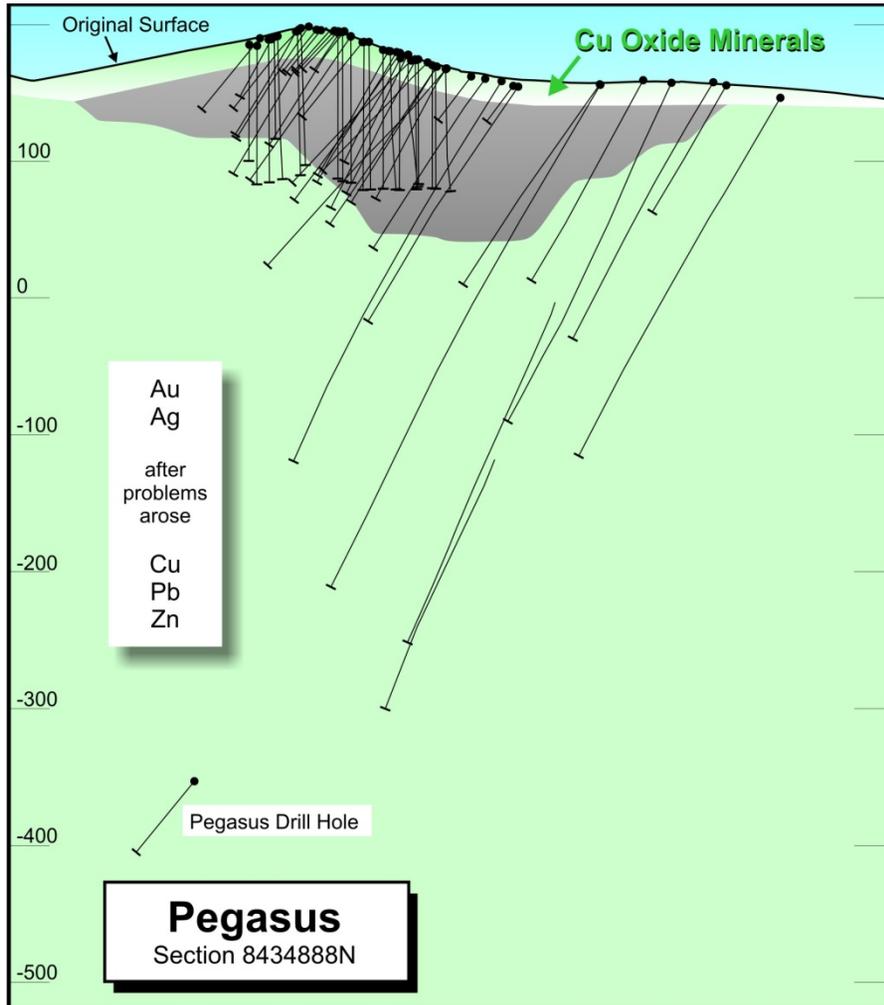
# Mt. Todd – New Drilling Results



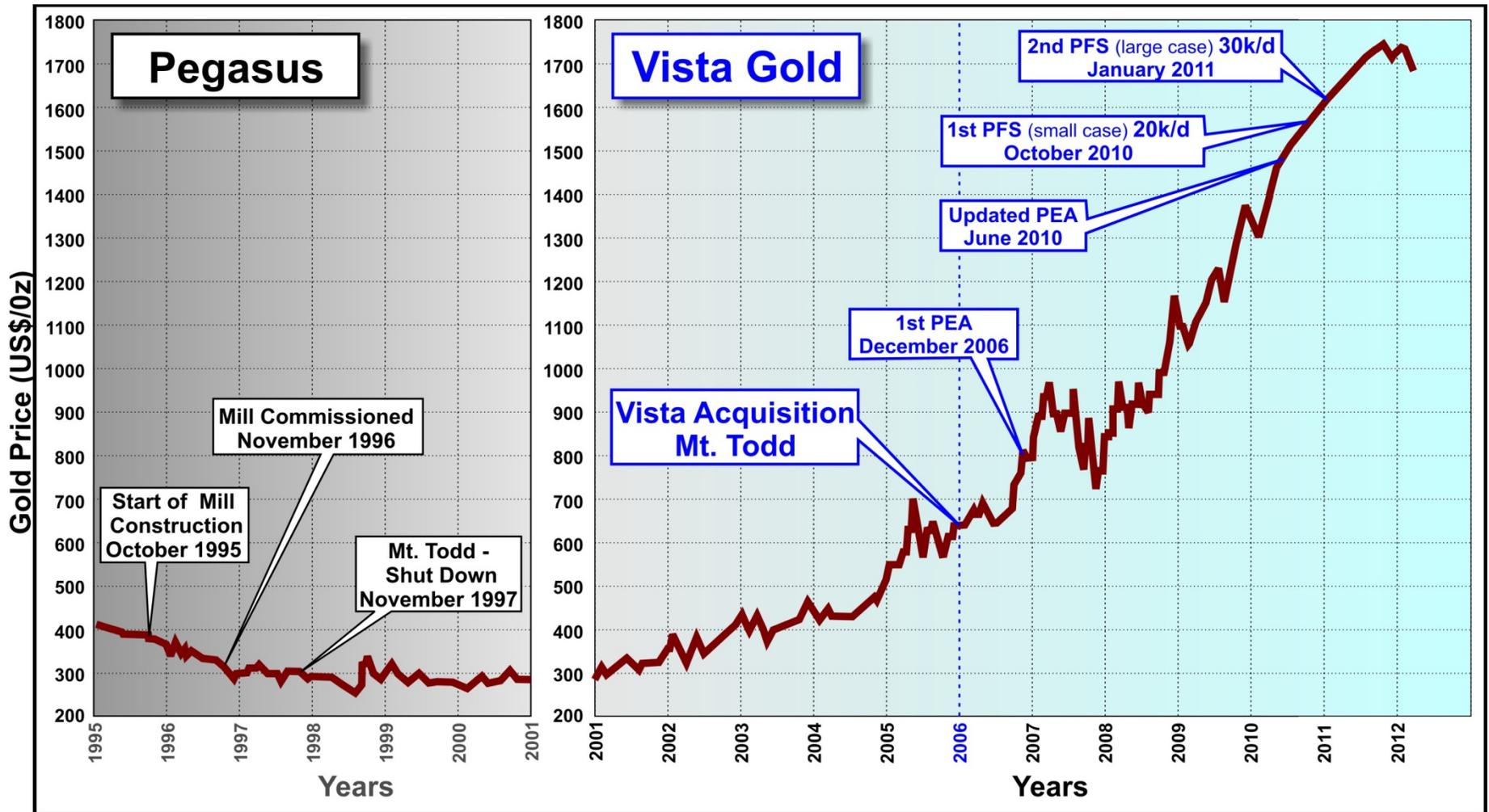
# Mt. Todd – Process Area Design Changes



# Mt. Todd – Confidence & Understanding Thru Drilling



# Mt. Todd – A New Gold Price Environment



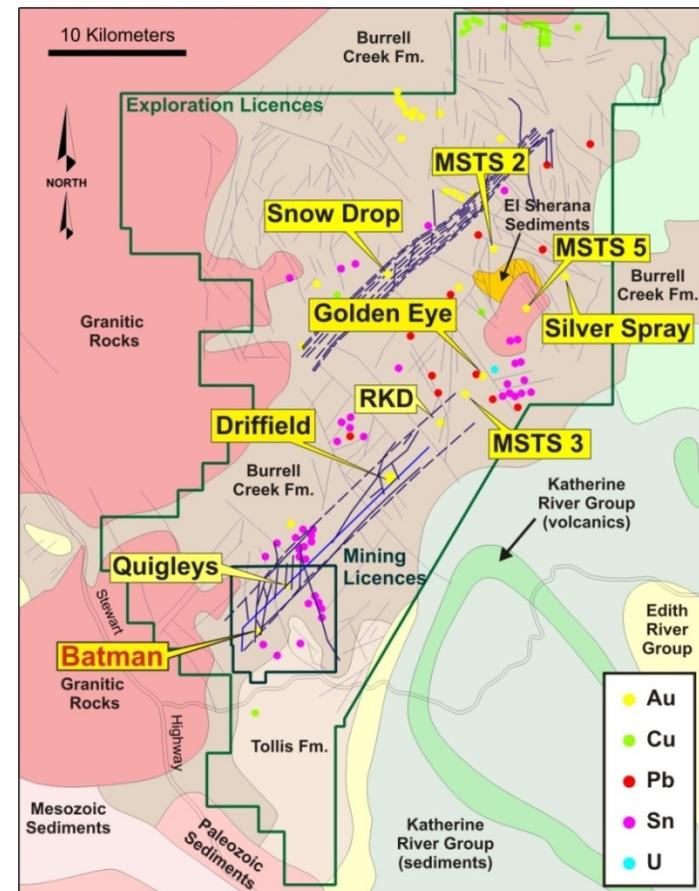
# Mt. Todd – 2012 Growing Toward Production

## Batman Deposit

- ✓ 8,500 m drilling program targeting conversion of Inferred resources to M&I in progress – 8,000 m drilled – recently authorized additional 5,800 m
- ✓ First drill results announced early March
- ✓ New resource estimate expected early Q3
- ✓ Evaluation of larger process facility (40-45,000 tpd) expected to result in up-dated feasibility study end of Q3 with anticipated results
  - increase in production rate (320-350 oz/yr)
  - 15-16 yr mine life
  - improved project economics
- ✓ Evaluating existing heap leach material

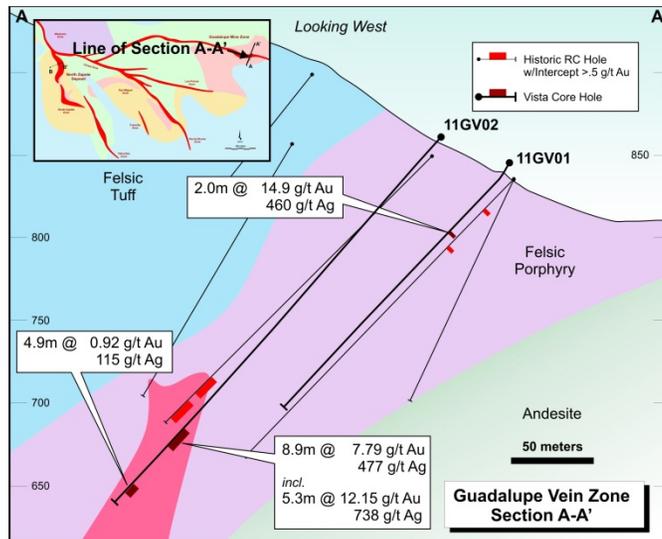
## Exploration License Area

- ✓ Exciting district exploration potential -1100 km<sup>2</sup> with targets identified



# 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\*
  - Indicated 484,000 oz of Au and 8.3 million oz of Ag
  - Inferred 317,000 oz of Au and 9.4 million oz of Ag
- ✓ High in-situ potential value of resources implies multiple processing options



- ✓ Drilling confirming previous RC exploration results
- ✓ Hole 12GV-02 indicates that high-grade gold/silver possible at depth
- ✓ PEA awarded to Tetra Tech Inc.



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

# Investment Opportunity

- ✓ **Mt Todd - Growing & Advancing a World-Class Deposit**
  - Resource growth, feasibility study, EIS & updated feasibility study
- ✓ **Experienced Management Team Focused on Core Assets**
- ✓ **Guadalupe de los Reyes**
  - Drilling leading to preliminary economic assessment – exciting high-grade, underground gold-silver potential
- ✓ **Exposure to Success in other ventures**
  - Exploration success at Golden Meadows (28% interest in Midas Gold Corp.)
  - Project development at Awak Mas (20% project interest and interest in partner)
  - Mexican partner with ability to advance Concordia (40% interest)
- ✓ **Leverage to Gold price**
  - Each \$100 increase in Gold adds significant value
- ✓ **2012 Objectives Designed to De-Risk and Un-Lock Value of Core Assets**
- ✓ **Out-Performed Peers in 2011 – Still Undervalued**



\* Refer to attached summary of estimated mineral reserves and mineral resources  
Foreign Exchange Rates <sup>1</sup>A\$1.00 = US\$1.00 <sup>2</sup>12.50 Mexican Pesos = US\$1.00

## Additional Information

- ✓ Mt. Todd - Summary of Feasibility Study Metallurgical Testing
- ✓ Mt. Todd - Process Area Design Changes
- ✓ Summary of Vista Gold Corp.'s Estimated Mineral Reserves and Mineral Resources
- ✓ Mt. Todd Drilling Program Results
- ✓ Appendix – Independent Consultant Report Information
- ✓ Other Portfolio Assets



# Mt. Todd – Feasibility Study Metallurgical Testing

## Ore Hardness

- 2-tonne HPGR test results confirm comminution circuit design

## Grind Size Optimization

- Extensive testing indicates 90-100 µm grind size is optimal (includes evaluation of HPGR product)

## Copper Suppression

- Lead nitrate addition reduces amount of copper leached and reduces cyanide consumption

## Leach Cycle

- Testing confirms 24-hour leach

## Cyanide Destruction

- SO<sub>2</sub> Air process selected

## Variability Testing

- 99 samples representative of deposit have been tested to evaluate variations in recovery

## Leach Circuit Pulp Density

- Increased pulp density results in fewer leach tanks

## Process Plant Design is Conservative

- Feasibility study contemplates 2 ball mills with conventional drives
- Ball mill sizing does not consider benefits of HPGR product size distribution

## Larger Plant Possible

- Expect to evaluate and consider as part of possible updated feasibility study

# Mt. Todd – Process Area Design Changes

## Previous Process Plant

### **Comminution Circuit (hard ore)**

- Primary & Secondary crushing circuits worked effectively (ROM to 2")
- Inefficient equipment installed in 3<sup>rd</sup> & 4<sup>th</sup> stages of crushing (2" to 3/8")
- Grinding Circuit performed acceptably

### **Flotation Circuit (poor recovery)**

- Free cyanide in plant make-up water suppressed flotation – circuit abandoned soon after commissioning

### **Leaching Circuit (copper minerals)**

- Presence of secondary copper minerals resulted in high reagent consumption & poor gold recovery

## Re-designed Process Facility

### **Comminution Circuit**

- Designed for harder than actual conditions (Ave  $BW_i$  26.3 - design criteria  $BW_i$  27.4)
- Evaluated alternate technology for 2" to 3/8" reduction (SAG mill vs. HPGR)
- Selected HPGR after extensive testing

### **Flotation Circuit**

- Not contemplated in present design

### **Leaching Circuit**

- Approx. 4% of present reserve is classified as hosting secondary copper minerals
- Mine scheduling includes stockpiling and blending to minimize impact
- Lead nitrate demonstrated to suppress copper/cyanide reaction resulting in reasonable cyanide consumption

# 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	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
<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>2,993</b>			<b>8,639</b>			<b>4,473</b>
<b>Total Silver Resource</b>			<b>0</b>			<b>8,314</b>			<b>9,426</b>

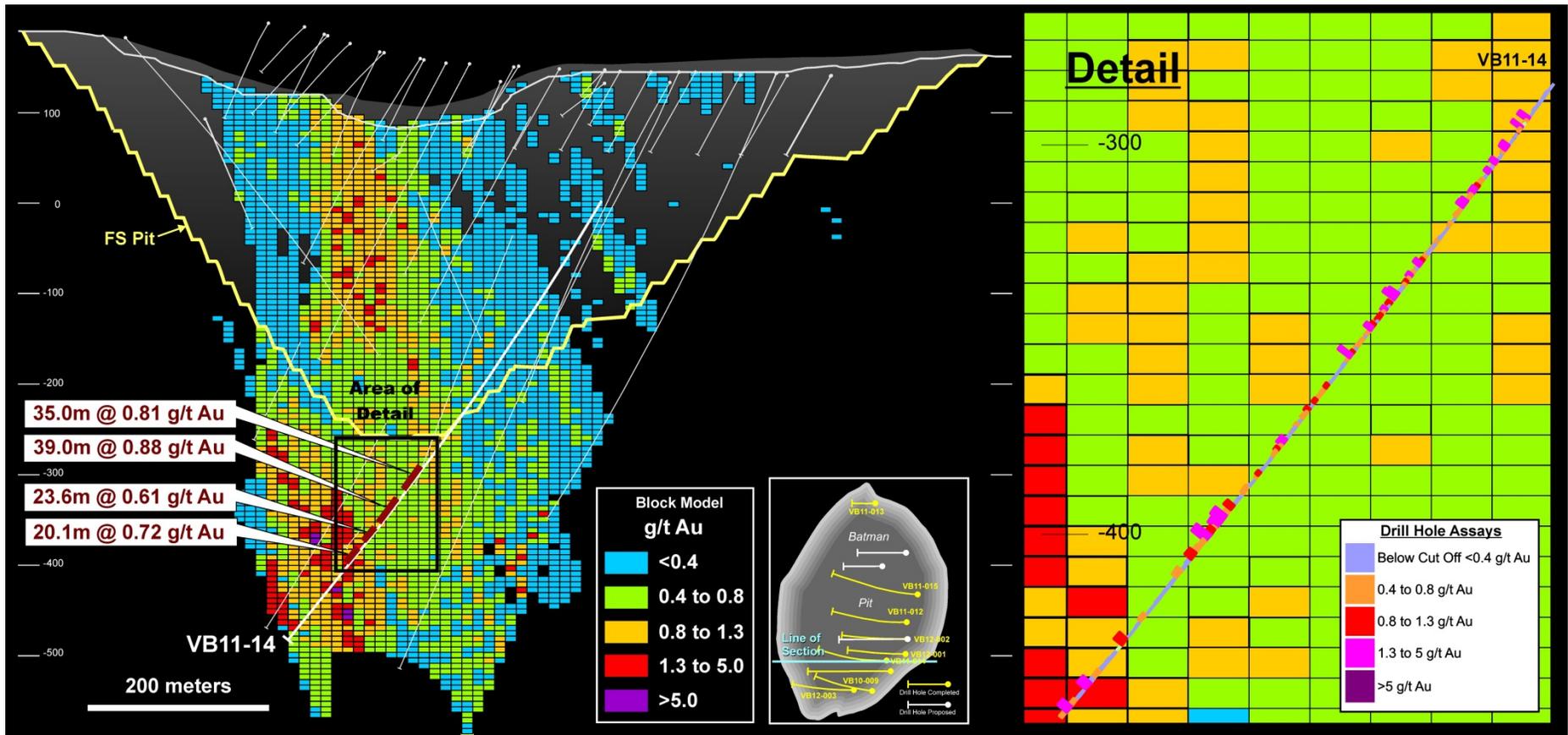
(1) including Proven & Probable Reserves



Independent qualified persons prepared or supervised the preparation of these mineral resources and reserves. For details on the name and date of the technical reports and information on the qualified person, see Appendix



# Mt. Todd – New Drilling Results



# Appendix – Independent Consultant Report Information

**“NI 43-101 Technical Report, Resource Update, Mt. Todd Gold Project, Northern Territory, Australia,” dated September 6, 2011, which was prepared by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent qualified person.**

**“10.65 MTPY Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt. Todd Gold Project, Northern Territory, Australia,” dated January 28, 2011, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.**

**“Preliminary Feasibility Study, NI 43-101 Technical Report, Vista Gold Corp., Mt. Todd Gold Project, Northern Territory, Australia,” dated October 1, 2010, prepared by or under the supervision of John W. Rozelle, D. Erik Spiller, Stephen A. Krajewski, and Edwin C. Lips of Tetra Tech MM, Inc., Thomas L. Dyer, Mine Development Associates and Deepak Malhotra, Resource Development Inc., each an independent qualified person.**

**“Feasibility Study Update, NI 43-101 Technical Report, Vista Gold Corp., Paredones Amarillos Gold Project, Baja California Sur, Mexico,” dated September 1, 2009, prepared by or under the supervision of Terry Braun of SRK Consulting (US), Inc., Steven Ristorcelli and Thomas Dyer of Mine Development Associates, Deepak Malhotra of Resource Development Inc. and David Kidd of Golder Associates Inc., each an independent qualified person.**

**“Technical Report for the Guadalupe de los Reyes Gold-Silver Project, Sinaloa, Mexico,” dated August 12, 2009, and amended and restated on December 11, 2009, prepared by or under the supervision of Leonel Lopez of Pincock, Allen & Holt, an independent qualified person.**

**“Technical Report, Preliminary Assessment, Long Valley Project, Mono County, California, USA,” dated January 9, 2008, prepared by or under the supervision of Neil Prenn and Thomas Dyer of Mine Development Associates, and Deepak Malhotra of Resource Development Inc., each an independent qualified person.**

**“Preliminary Assessment, Awak Mas Gold Project, Sulawesi, Indonesia,” dated January 16, 2008, prepared by or under the supervision of John Rozelle, of Gustavson Associates, LLC, an independent qualified person.**



# 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 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)<sup>2</sup>

### Royalty Interest

- ✓ 1.3 million oz gold resource
- ✓ 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



<sup>1</sup> 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.

<sup>2</sup> Source: ASX Company information