



VISTA GOLD

Precious Metals Summit
Zurich
November 2013

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 that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including 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, future mineral reserve and mineral resource projections, scheduling, mine plans, performance of and results of preliminary feasibility and feasibility studies, the timing, cost and completion of the feasibility study on the Mt. Todd gold project, continued work on the Mt. Todd gold project, anticipated discussions with the Northern Territory Government regarding the feasibility study and key fiscal, environmental and employment readiness initiatives, timing for finalizing and completion of the EIS and timing for full project permits, completion of the tax and natural gas supply and pricing agreements, the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner and minimizing the potential for delays in obtaining critical decisions; estimates of reserves and resources projected, project economics, including anticipated production, average cash costs, before and after-tax NPV, IRR, capital requirements and expenditures, gold recovery after-tax payback, operating costs, average tonne per day milling, mining methods procedures, recovery, the development of the Mt. Todd gold project and Australia as a favorable mining jurisdiction, ability to process hard ore at the Mt. Todd gold project, expected gold recovery rates at the Mt. Todd gold project, the modifications necessary to existing infrastructure at the Mt. Todd gold project, favorable implications and timing of gold production from the existing heap leach pad at the Mt. Todd gold project, completion of future studies, and exploration at the Mt. Todd gold project; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; risks related to the exploration and preliminary economic assessment results at Guadalupe de los Reyes gold/silver project ("GDLR"); potential for high grades of minerals at GDLR, conventional processing could result in high recovery of minerals at GDLR, the value and upside potential at 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. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained herein include the following: the Corporation's approved business plans, exploration and assay results, mineral resource and reserve estimates and results of preliminary economic assessments, preliminary feasibility studies and feasibility studies on Vista's projects, if any. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of preliminary assessment results and of preliminary feasibility and feasibility study results and the estimates on which such results are based; risks relating to scheduling for feasibility studies; risks related to resource estimates, estimates of results based on such resource estimates; risks relating to completing metallurgical testing; risks related to the timing and the ability to obtain the necessary permits; 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 Mt. Todd gold project; risks of shortages of equipment or supplies; risks of inability to achieve anticipated production volume or manage cost increases; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; risks related to project decision making processes of the NT Government changing or taking longer than expected; risks that Vista's acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of gold; risks in realizing proceeds from the sale of non-core assets; 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 related to the exploration and preliminary economic assessment results at GDLR; risks relating to Vista's receipt of future payment in connection with the sale of the Los Cardones project; risks relating to Vista's receipt of future royalties on the Amayapampa gold project; risks related to One Asia Resources completing their obligations under the JV agreement and the development of the Awak Mas project; risks due to legal proceedings; uncertainty of being able to raise capital on favorable terms or at all; risks relating to repayment of debts; 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, uncertainty of resource estimates, estimates of results based on such resource estimates; risks relating to completing metallurgical testing; risks relating to cost increases for capital and operating costs; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" 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 and Canadian securities regulatory authorities. 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. Except as required by law, Vista assumes no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

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 GDLR, 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 GDLR, Long Valley and Awak Mas gold projects will ever be realized.

Corporate Information



MARKET STATISTICS	US\$
Symbol (NYSE MKT & TSX)	VGZ
Share Price ⁽¹⁾	\$0.46
Market Capitalization	\$37M
Cash ⁽³⁾	\$8.3M
Debt ⁽³⁾	\$6.7M

COMMON SHARE STRUCTURE⁽²⁾	
Shares Outstanding	81,788,835
Options & RSUs	5,676,216
Warrants	19,977,743
Fully Diluted	107,442,794

KEY INVESTORS – 27%⁽¹⁾	
Sun Valley Gold (14.7%)	Andreeff (1.5%)
Sprott (6.4%)	Royce (1.1%)
Loews (2.1%)	Perritt (1.0%)

ANALYST COVERAGE	
Cowen Securities	Adam Graff
National Bank Financial	Paolo Lostritto

1. As of October 30, 2013

2. As of September 30, 2013, unaudited

3. As of October 18, 2013, unaudited

- Originally formed in 1983 as Granges, Inc. and subsequently merged with Da Capo Resources in 1996 to create Vista Gold Corp.
- Established as an exploration company which successfully became a producer with operations in Nevada
- 2002-2006 acquisition phase with resource growth from 2.1 million ounces to plus 18 million ounces
- 2007 used Nevada assets to effect a combination of assets and the spin-out of Allied Nevada Gold Corp. (\$36.2 million dividend out to Vista shareholders in the form of ANV shares)
- 2010 used the Yellow Pine project to consolidate the Yellow Pine/Stibnite District and helped create Midas Gold Corp.
- 2007-2013 exploration, metallurgical testing and engineering at Mt. Todd resulting in PFS with 5.9 million ounces of proven and probable reserves*
- 2013 sold the Los Cardones project to the Invecture Group for \$13 million.

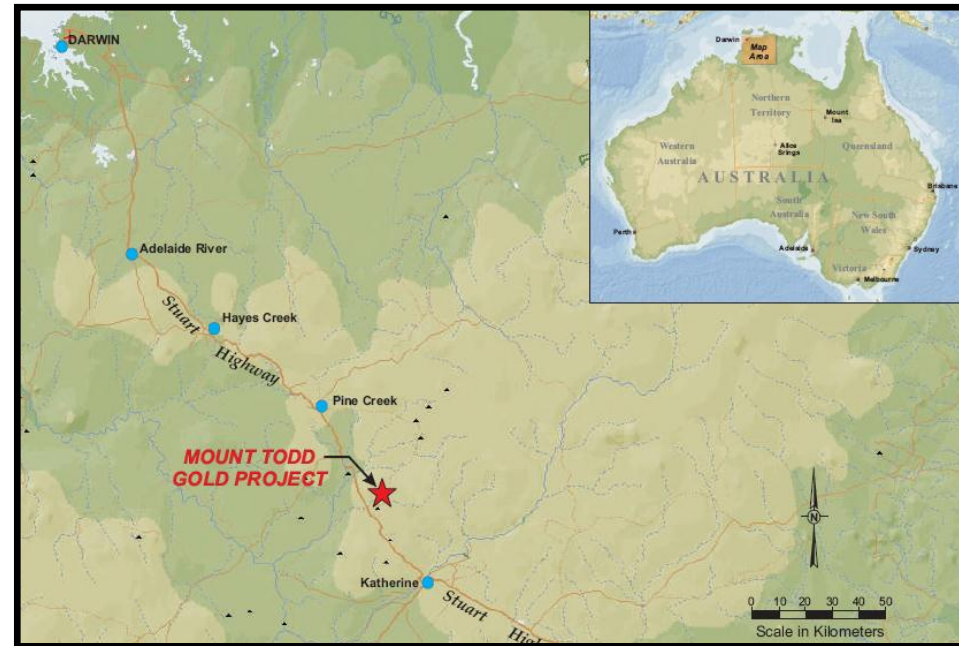
*Refer to Resource and Reserve Table in Appendix

Adding value while preserving liquidity

- Year-end 2013 Mt. Todd targets
 - Receipt of environmental permits
 - Finalize tax and natural gas supply/pricing agreements with NT Government
 - Maintain financing discussions with leading Australian and Int'l banks (site visit from technical teams held in late July)
 - Strategically evaluate project development plans
- Focused on enhancing corporate liquidity
 - Sold the Los Cardones project to Invecture for \$13 million (\$7 million received with \$6 million due in January 2014)
 - Currently selling mill equipment acquired for Los Cardones project in Mexico (expected proceeds of up to \$10 million)
 - Non-core Guadalupe de los Reyes project
- Extended maturity of \$10 million term loan to March 2015 and made \$3 million payment in October 2013
- Cost Reduction/Cost Containment measures in place
- Poised to move forward with feasibility study and financing of Mt. Todd when markets become supportive

Mt. Todd Gold Project Overview

- Vista Gold's flagship property
- Large, development-ready project
- Located in Northern Territory, Australia
- 5.9M oz in proven & probable reserves; 7.8M oz in total project measured & indicated resources
- PFS reports two development scenarios
- EIS approval expected around year-end 2013
- Existing infrastructure & easy access via paved roads



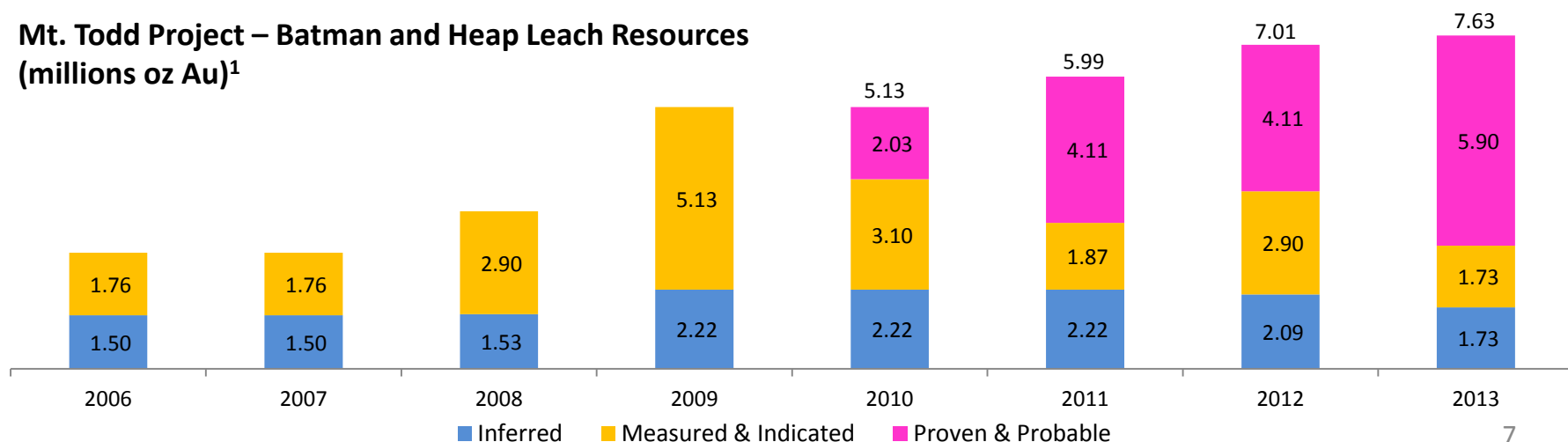
Mt. Todd Gold Project Overview



- Brownfield site acquired in 2006 for \$2.0M
- More than \$70M invested to date
- Strong local community and Territory Government support (Major Project Status)
- 5 years of sustained resource growth – now 7.8m oz in total project M&I categories; 5.9m oz in P&P reserves
- 6 years of technical evaluation
- Committed to environmental stewardship – successfully completed water treatment program – permit to discharge in-hand

Mt. Todd Project - Batman Deposit			
	Tonnes (x1000)	Gold Grade (g/t)	Contained Ozs (x1000)
Reserves			
Proven and Probable	209,451	0.84	5,669
Resources			
Measured & Indicated	279,585	0.82	7,401
Inferred	72,458	0.74	1,729
Mt. Todd Project - Existing Heap Leach Pad			
Proven and Probable	13,354	0.54	232
Resources			
Measured & Indicated	13,354	0.54	232

Mt. Todd Project – Batman and Heap Leach Resources (millions oz Au)¹



1. Chart does not include resources at the Quigleys deposit as they are not considered in the PFS

Mt. Todd Gold Project Pre-Feasibility Study Demonstrates Project Development Flexibility



- Base Case – 50,000 tonnes per day
 - Larger reserve supports higher production rate and longer mine life
 - Generates more free cash flow and larger NPV at all gold prices
 - Higher leverage to a rising gold price
- Alternate Case – 33,000 tonnes per day
 - Develops a smaller, higher-grade reserve
 - Lower capital requirements
 - Higher returns (IRR) at today's gold price
 - Allows later expansion if justified (plant is scalable to 50,000 TPD)
- Both Cases
 - Study exceeds typical PFS standards
 - All major equipment based on actual vendor quotes
 - Approximately 4 months and \$2.5 million to complete feasibility study
 - CapEx and OpEx upside due to softening industry costs and declining Australian dollar exchange rate

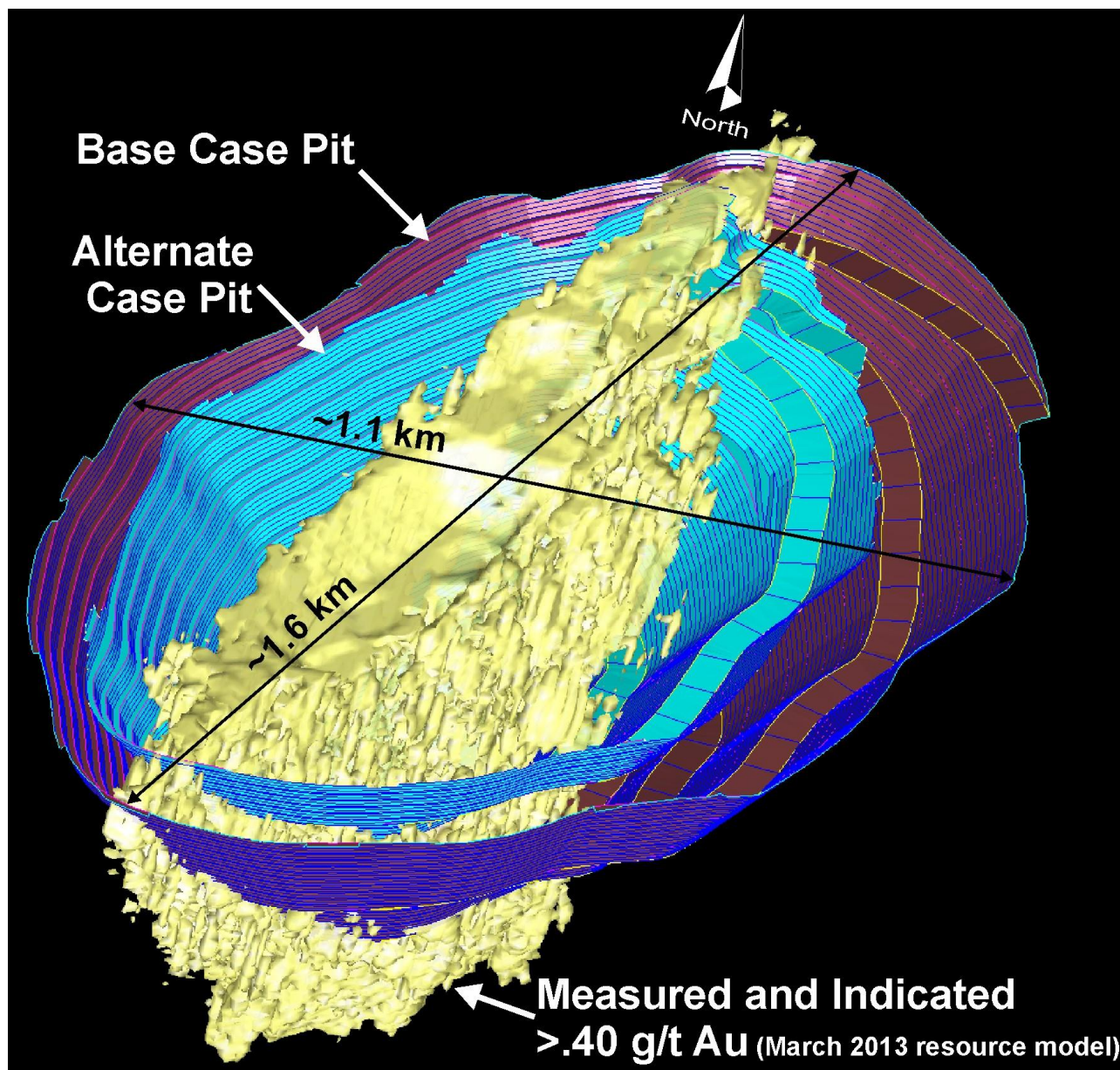
Mt. Todd Gold Project Pre-Feasibility Study



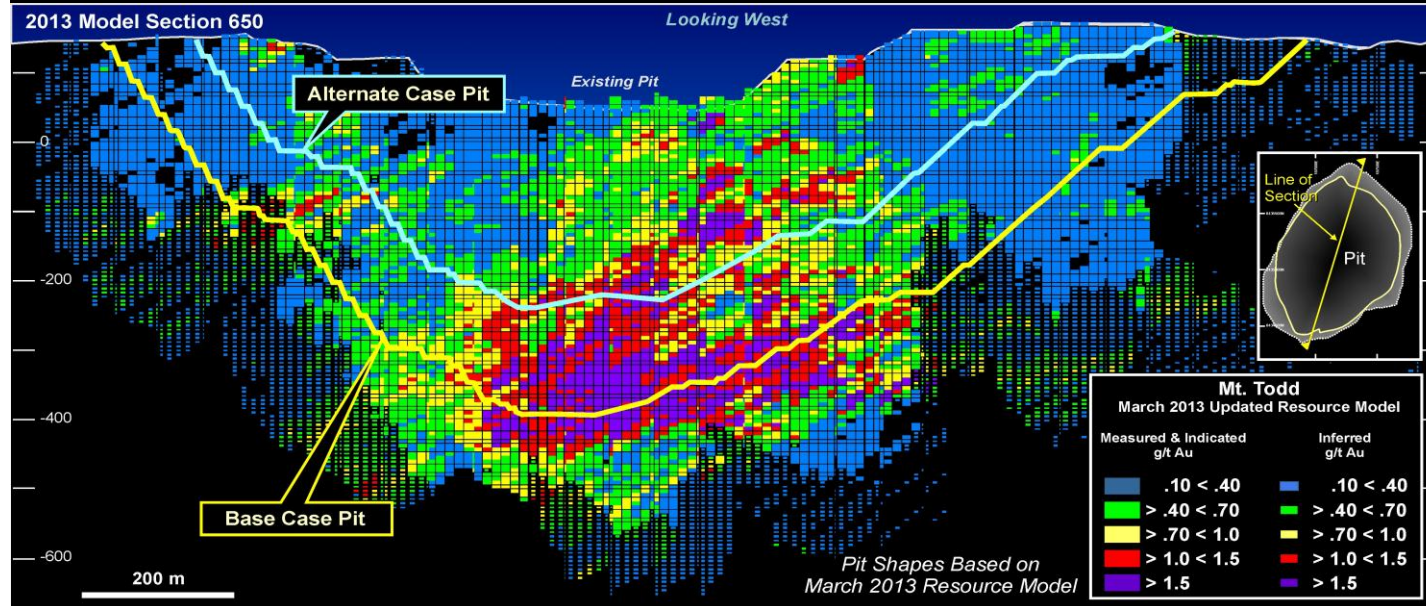
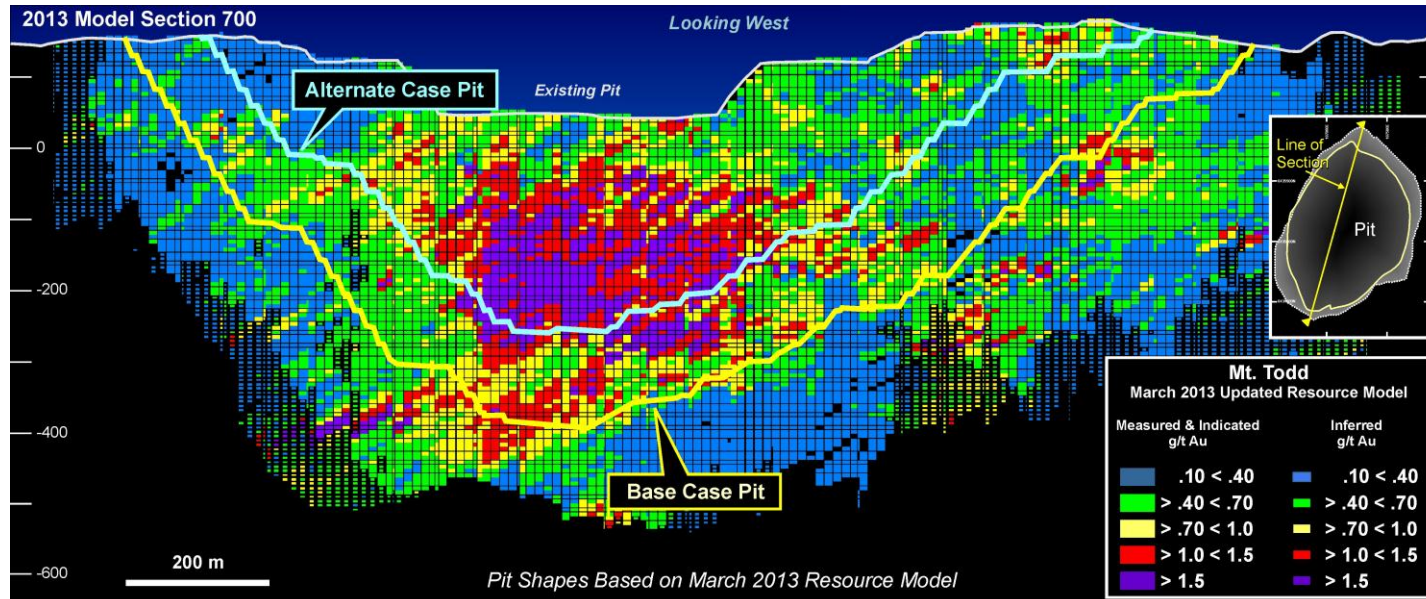
	50,000 tpd mill operation (Base Case)	33,000 tpd mill operation (Alternate Case)
Open Pit Reserve	5.90 m ozs (222.8 million tonnes @ 0.82 g/t gold)	3.56 m ozs (123.7 million tonnes @ 0.90 g/t gold)
Cut-off grade and reserve price	0.40 g Au/t, \$1,360/oz Au pit design	0.45 g Au/t, \$925/oz Au pit design
Mine Life	13 years	11 years
Gold Production (Life of mine)	4.81 m ozs	2.89 m ozs
Average Annual Production (1 st 5 years)	370 k ozs 481 k ozs	263 k ozs 295k ozs
Cash Cost (1 st 5 years)	\$773/oz \$662/oz	\$684/oz \$676/oz
“All-in” cash costs (LOM) ¹	\$1,066/oz	\$1,020/oz
Initial CapEx	\$1,046m	\$761m
Sustaining CapEx	\$359m	\$211m
After-Tax NPV_{5%}²	\$591m	\$440m
After-Tax IRR²	15.9%	16.9%

1. “All-in” Cash Costs defined as cash operating costs plus initial and sustaining capital, per ounce.

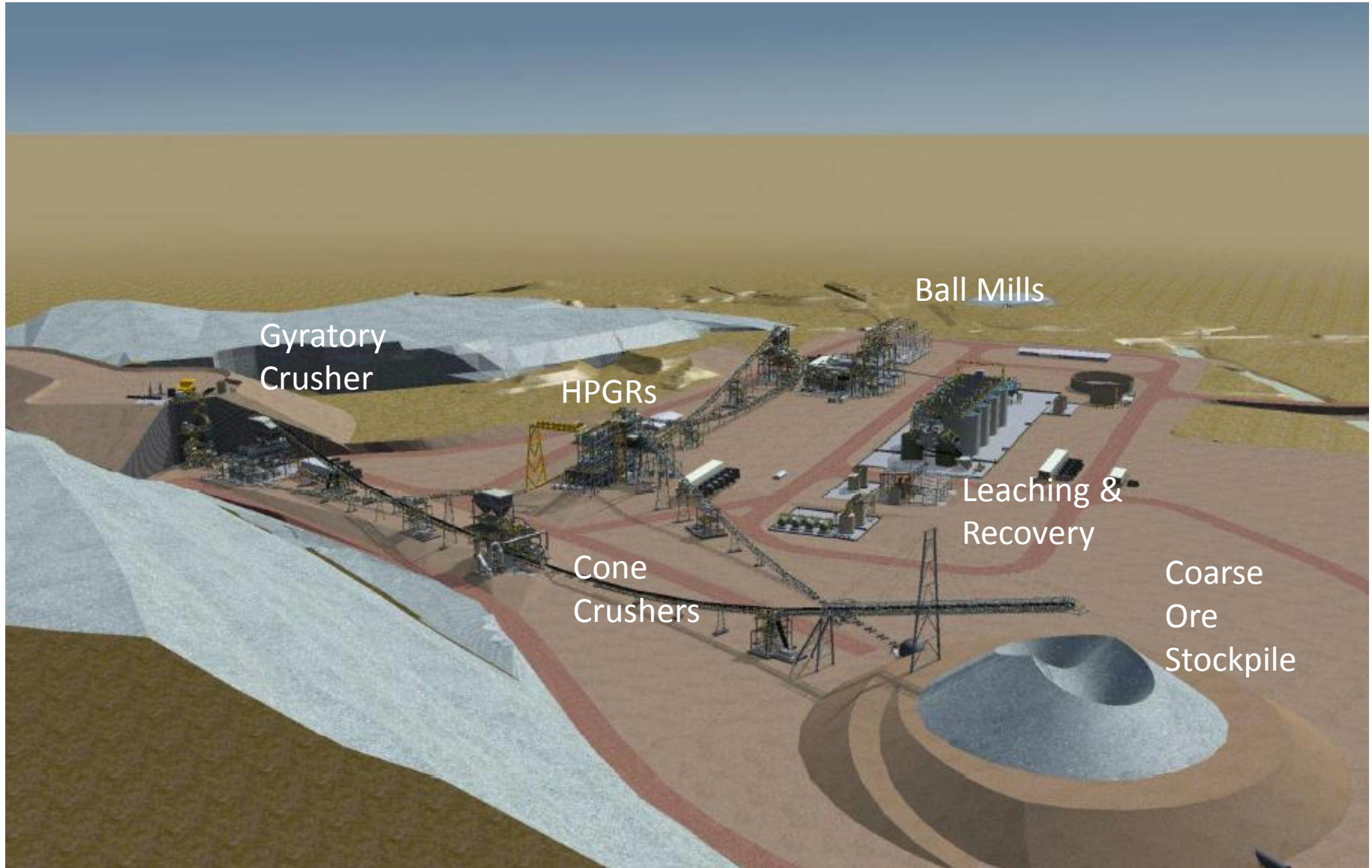
2. Economics presented utilizing flat \$1,450/oz gold and a flat \$1.00 USD : \$1.00 AUD exchange rate; assumes deferral of certain Territory tax obligations as well as realization of equipment salvage values



Mt. Todd Gold Project – Mine Design



Mt. Todd Gold Project – Plant Overview



Mt. Todd Gold Project – Significant Leverage to Gold

Base Case (50,000 tpd) – After Tax Discounted Cash Flow

Mt. Todd Gold Project NPV (5%), in Millions Sensitivity Table (US\$/AUD\$)	\$1,300/oz Au NPV / IRR (after-tax)	\$1,450/oz Au NPV / IRR (after-tax)	\$1,600/oz Au NPV / IRR (after-tax)	\$1,800/oz Au NPV / IRR (after-tax)
US\$1.10	\$155.9 / 7.8%	\$448.4 / 13.3%	\$734.5 / 18.7%	\$1,114.1 / 25.5%
US\$1.00	\$304.5 / 10.5%	\$591.3 / 15.9%	\$876.6 / 21.1%	\$1,255.1 / 27.7%
US\$0.90	\$448.3 / 13.1%	\$733.6 / 18.4%	\$1,017.2 / 23.4%	\$1,395.9 / 29.9%
US\$0.80	\$591.0 / 15.7%	\$874.4 / 20.7%	\$1,157.9 / 25.6%	\$1,536.1 / 31.9%

Alternate Case (33,000 tpd) – After Tax Discounted Cash Flow

Mt. Todd Gold Project NPV (5%), in Millions Sensitivity Table (US\$/AUD\$)	\$1,300/oz Au NPV / IRR (after-tax)	\$1,450/oz Au NPV / IRR (after-tax)	\$1,600/oz Au NPV / IRR (after-tax)	\$1,800/oz Au NPV / IRR (after-tax)
US\$1.10	\$187.2 / 10.1%	\$363.2 / 14.9%	\$538.2 / 19.5%	\$773.2 / 25.5%
US\$1.00	\$265.6 / 12.2%	\$440.2 / 16.9%	\$615.6 / 21.4%	\$850.9 / 27.4%
US\$0.90	\$342.4 / 14.2%	\$517.1 / 18.8%	\$693.2 / 23.3%	\$928.6 / 29.2%
US\$0.80	\$419.3 / 16.2%	\$594.6 / 20.7%	\$770.9 / 25.2%	\$1,006.3 / 30.9%

Note: Sensitivity to Australian Dollar exchange rate applied only to operating costs. All capital costs (initial and sustaining) remain expressed in US Dollars based on a AUD\$1.00 : USD\$1.00 exchange rate over the life of the mine

 Base case presented in May 2013 PFS

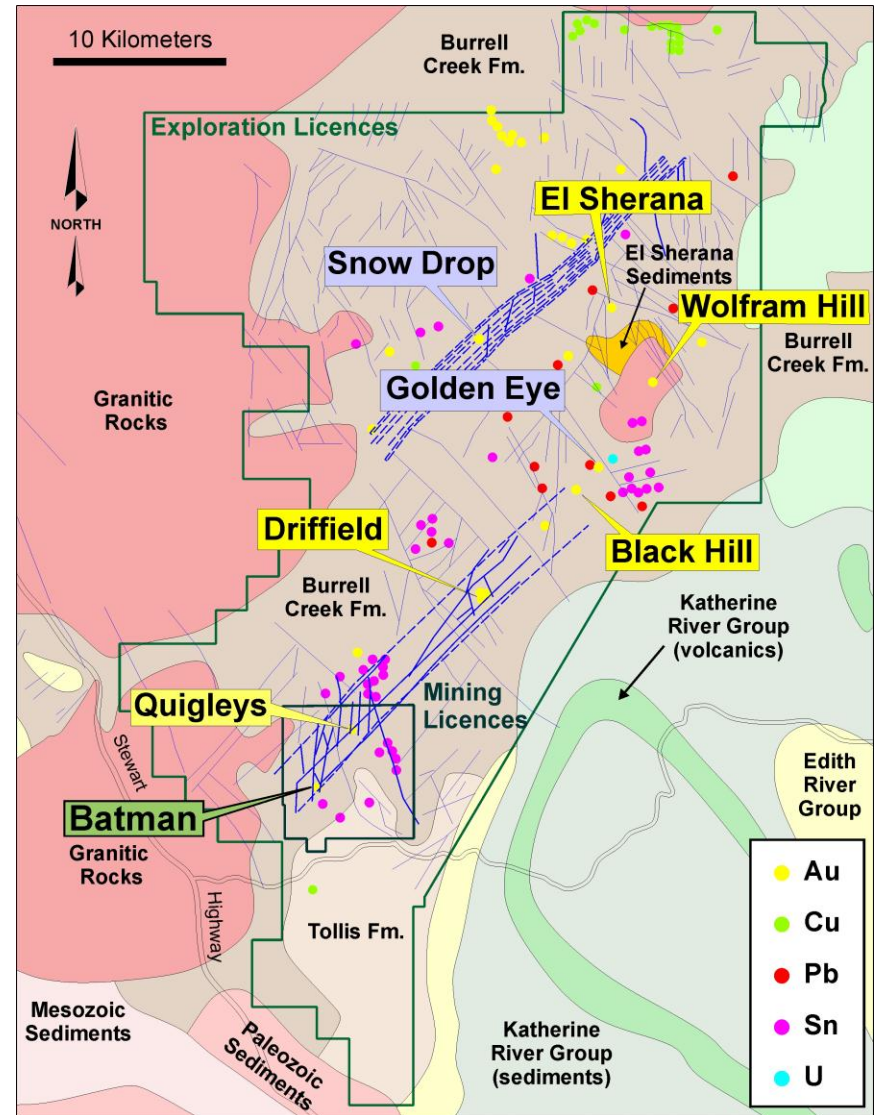
 Current AUD\$ FX rate

Mt. Todd Pre-Feasibility Study Conclusions

- **Development-ready project supported by:**
 - 5 years of sustained resource growth – now 7.8M oz in total project M&I resources; 5.9M oz in P&P reserves
 - 6 years of technical evaluation – feasibility-level metallurgic test work complete and announced
 - Commitment to environmental stewardship – water treatment program completed
 - Supportive local communities and Territory Government – including award of Major Project Status
 - Access to and existence of infrastructure reduces initial capital costs and limits capital overrun risk (no bridges, ports, landing strips, etc. required)
 - Aboriginal relationship: no land issues, no villages to relocate, good working relationship with Jawoyn
- **Favorable economics with significant leverage to rising gold prices and a declining Australian dollar.**
- **Strong free cash flow results, especially in first five years**
- **Positioned for fast track completion of feasibility study (\$2.5 million and 4 months)**
- **Option to develop best project for market conditions at time of development decision**
- **Permitting 50,000 tpd scenario to ensure flexibility without incurring delays**

Mt. Todd Gold Project – District Potential

- **Pine Creek District hosts over 250 gold occurrences and ~20 million gold ounces**
 - Five plus-million ounce deposits
 - Mt. Todd (Batman) accounts for ~50%
- **Vista controls 1,100 Km² of highly prospective land that has historically been underexplored**
- **Defined Resources at Quigleys deposit**
- **Structure, intrusive rocks and favorable host rocks all present**
- **Advanced Targets include Golden Eye and Snowdrop**
- **Several reconnaissance exploration targets**
- **Vista has maintained modest exploration budget in recent years; focused on Batman**



▪ **Mt. Todd is Significantly Advanced**

- PFS has been completed to a high standard (nearly feasibility level) – demonstrates a robust project with significant advantages related to location, infrastructure and political jurisdiction
- EIS for 50,000 tpd operation is progressing with approval expected near end of this year
- Six years of technical evaluation
- Five years of sustained resource growth
- No environmental liability until permits awarded and company makes definitive investment decision

▪ **Potential to Realize Value from Other Assets (Not A Single Asset Company)**

- 24.9% owner of Midas Gold Corp. (present market value of approx. \$32* million)
- Guadalupe de los Reyes high grade gold and silver exploration property (Sinaloa, Mexico)
- Awak Mas gold project (Indonesia) subject to an 80% earn-in by One Asia Resources Ltd.
- Long Valley, California
- Royalty: 3.5% on 1st 720,000 oz Au-Equiv on LionGold's Amayapampa project in Bolivia (2015 production) + \$3 million cash payments

*as of October 30, 2013

- **Resource and Reserve Tables**
- **Additional Mt. Todd PFS summaries**
- **Portfolio Project Summaries**
- **Management and Board Information**
- **Independent Consultant Report Information**

Mt. Todd Gold Project – Reserves and Resources



Mt. Todd Gold Project Reserves, Base Case (50,000tpd) 0.40 g Au/t cut-off. Reserves calculated at \$1,360 per ounce gold

	Batman Deposit			Heap Leach Deposit			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces
Proven	72,495	0.88	2,057	-	-	-	-	-	-	72,495	0.88	2,057
Probable	136,955	0.82	3,612	13,354	0.54	232	-	-	-	150,309	0.80	3,844
Proven & Probable	209,451	0.84	5,669	13,354	0.54	232	-	-	-	222,805	0.82	5,901

Mt. Todd Gold Project Resources, Base Case (50,000 tpd)

	Batman Deposit			Heap Leach Deposit			Quigleys Deposit			Mt. Todd Gold Project Total		
	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces
Measured	77,793	0.88	2,193	-	-	-	571	0.98	18	78,364	0.88	2,211
Indicated	201,792	0.80	5,209	13,354	0.54	232	6,868	0.82	181	222,014	0.79	5,622
Measured & Indicated	279,585	0.82	7,401	13,354	0.54	232	7,439	0.83	199	300,378	0.81	7,832
Inferred	72,458	0.74	1,729	-	-	-	11,767	0.85	320	84,225	0.76	2,049

Note: Measured & Indicated Resources include Proven and Probable Reserves. Batman and Quigleys resources are quoted at a 0.40g Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied. Economic analysis conducted only on proven and probable reserves. Thomas Dyer of Mine Development Associates is the Qualified Person responsible for developing reserves for the Batman deposit. Deepak Malhotra of Resource Development Inc. is the Qualified Person responsible for developing reserves for the heap leach.

Estimated 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)
Development Projects									
Mt. Todd - Batman	72,495	0.88	2,057	136,955	0.82	3,612	209,451	0.84	5,669
Mt. Todd – Heap Leach				13,354	0.54	232	13,354	0.54	232
Total Gold Reserve			2,057			3,844			5,901

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)
Development Projects									
Mt. Todd – Batman	77,793	0.88	2,193	201,792	0.80	5,209	72,458	0.74	1,729
Mt. Todd – Heap Leach				13,354	0.54	232			
Exploration Projects									
Mt. Todd - Quigleys	571	0.98	18	6,868	0.82	181	11,767	0.85	320
Guadalupe de los Reyes				6,842	1.73	380	3,426	1.49	155
Guadalupe de los Reyes (silver)					28.71	6,315		34.87	3,639
Other Properties									
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			2,959			8,121			3,315
Total Silver Resource						6,315			3,639

(1) Including Proven and Probable Reserves

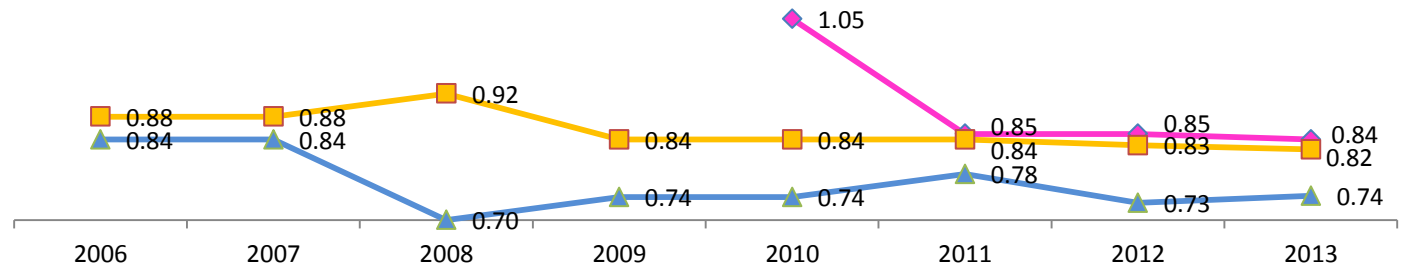
(2) Independent qualified persons prepared or supervised the preparation of these mineral resources and reserves. For details on the name and date of the technical reports and information on the qualified person, see "Independent Consultant Report Information" in this Appendix

Batman Deposit at Mt. Todd Gold Project Resource Growth



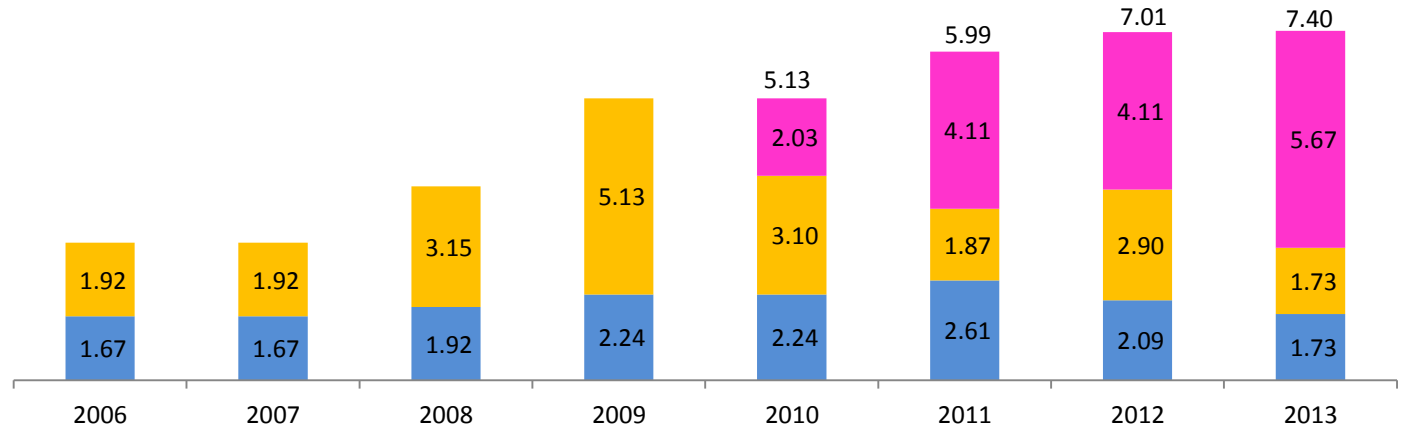
Grade (g/t gold)

- ◆ Proven & Probable
- Measured & Indicated
- ▲ Inferred



Resource Growth Gold oz, millions

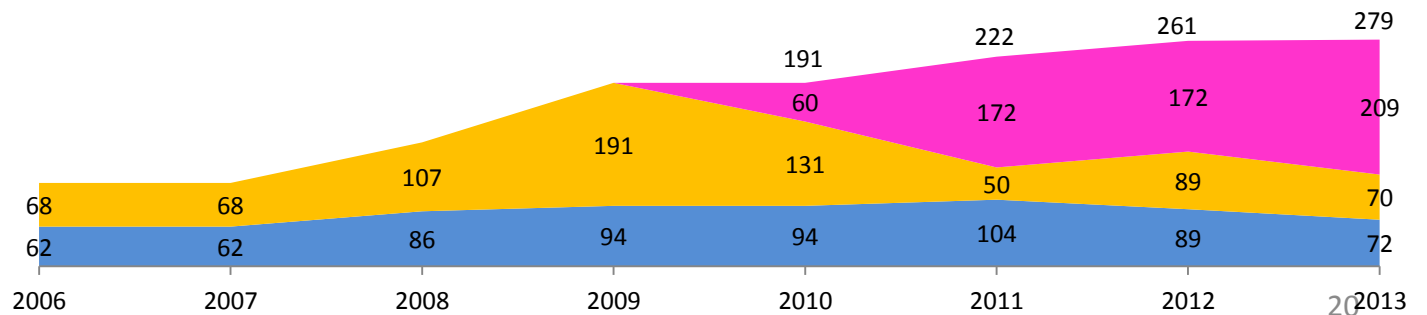
- Proven & Probable
- Measured & Indicated
- Inferred



Note: Proven and Probable Reserves are in addition to Measured and Indicated in graph and are summed to represent total Measured and Indicated Category Resources

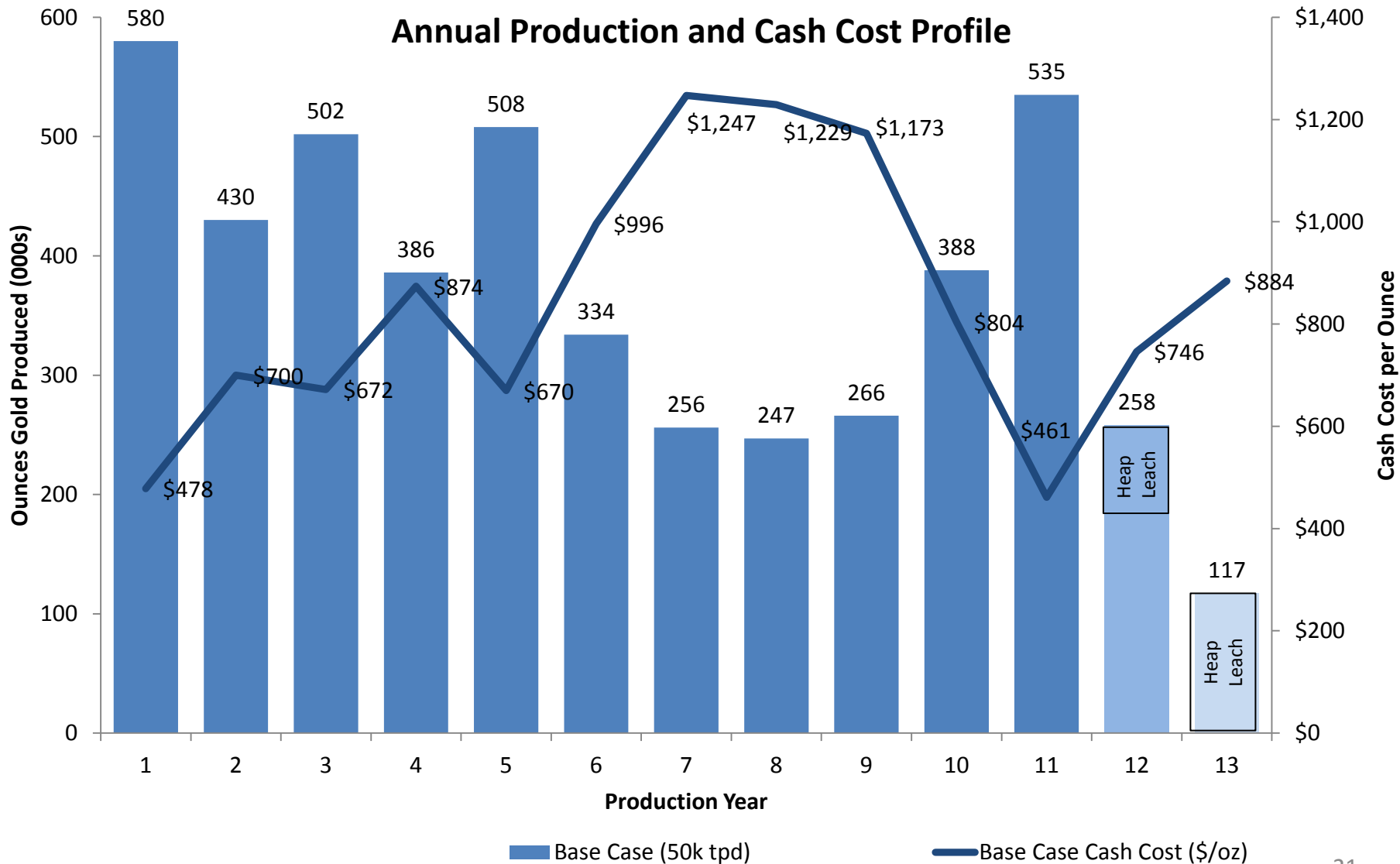
Tonnes, millions

- Proven & Probable
- Measured & Indicated
- Inferred



Note: Proven and Probable Reserves are in addition to Measured and Indicated in graph and are summed to represent total Measured and Indicated Category Resources

Mt. Todd Gold Project – Base Case Production and Cash Costs



Mt. Todd Gold Project – Base Case Project Capital and Cash Costs

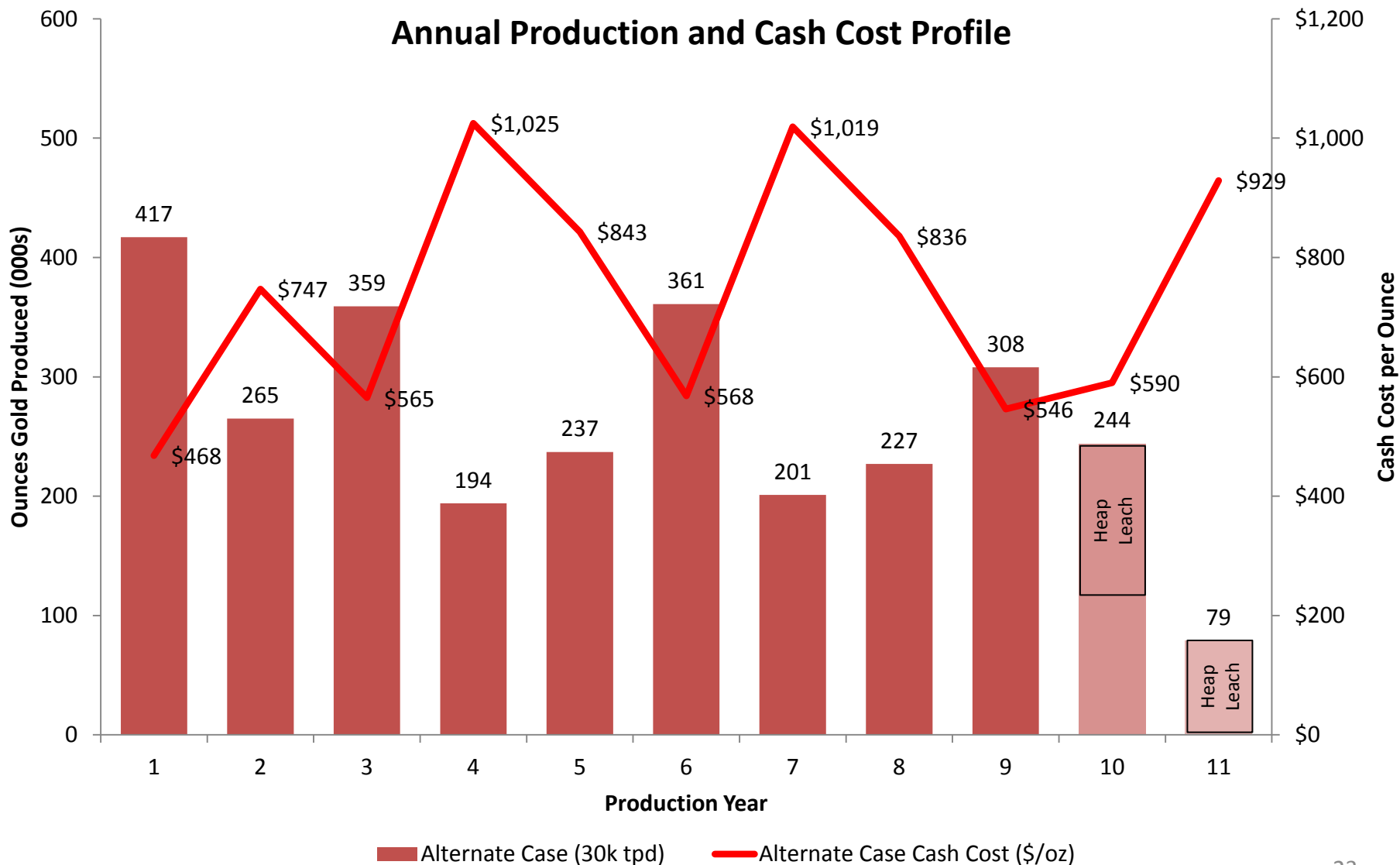


Capital Cost– Base Case (50,000tpd) \$ millions	Initial	Sustaining
Capitalized Stripping & Dewatering	\$57	\$40
Mobile Equipment	\$139	\$151
Process Facility	\$410	-
Tailings	\$20	\$184
Power Plant	\$91	-
Water Supply & Treatment	\$19	-
Owners Cost	\$203	(\$10)
Sub-Total	\$938	\$366
Contingency	\$107	\$23
Salvage Value	-	(\$124)
Mine Closure	\$1	\$94
Total Capital	\$1,046	\$359
Total Capital per Ounce Produced	\$218	\$75

Operating Cost – Base Case (50,000tpd)	First 5 Years Cost		Life of Mine Cost	
	Per tonne processed	Per Ounce produced	Per tonne processed	Per Ounce produced
Mining	\$8.18	\$302.03	\$6.95	\$321.88
Processing	\$8.71	\$321.47	\$8.78	\$406.86
Site General and Administrative	\$0.49	\$18.27	\$0.50	\$22.94
Jawoyn Royalty	\$0.39	\$14.50	\$0.31	\$14.50
Water Treatment	\$0.07	\$2.60	\$0.07	\$3.39
Refining Costs	\$0.09	\$3.19	\$0.07	\$3.19
Power Credit	-	-	-	-
Total Cash Costs	\$17.93	\$662.06	\$16.68	\$772.76

1. In the Base Case, the power plant generates no surplus power during the processing phase. During the reclamation phase, all power generated is sold into the NT power grid but has no impact on cash cost per ounce since the mine is closed. Jawoyn royalty and refining costs calculated using \$1,450/oz gold prices.

Mt. Todd Gold Project – Alternate Case Production and Cash Costs



Mt. Todd Gold Project – Alternate Case Project Capital and Cash Costs



Capital Cost– Base Case (33,000tpd) \$ millions	Initial	Sustaining
Capitalized Stripping & Dewatering	\$24	\$38
Mobile Equipment	\$77	\$73
Process Facility	\$310	-
Tailings	\$19	\$86
Power Plant	\$64	-
Water Supply & Treatment	\$11	-
Owners Cost	\$175	(\$14)
Sub-Total	\$680	\$183
Contingency	\$80	\$11
Salvage Value	-	(\$77)
Mine Closure	\$1	\$94
Total Capital	\$761	\$211
Total Capital per Ounce Produced	\$263	\$73

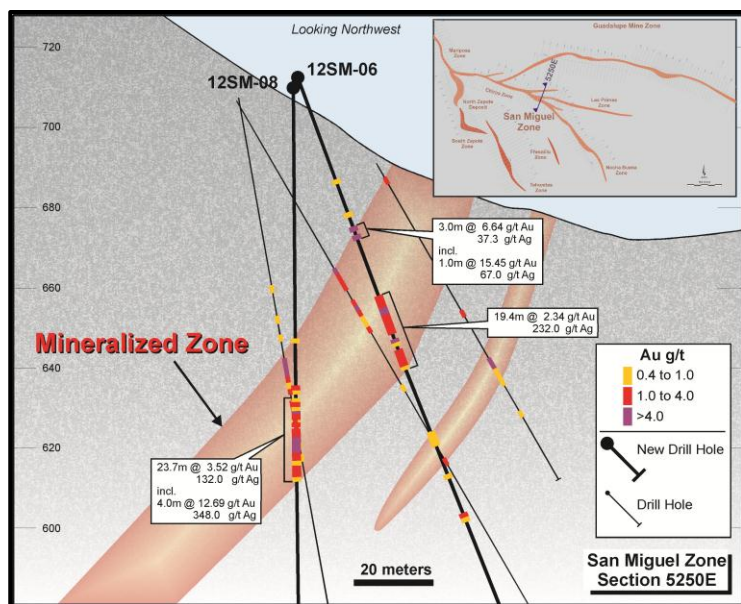
Operating Cost – Alternate Case (33,000tpd)	First 5 Years Cost		Life of Mine Cost	
	Per tonne processed	Per Ounce produced	Per tonne processed	Per Ounce produced
Mining	\$6.55	\$260.99	\$5.49	\$234.75
Processing	\$9.37	\$373.32	\$9.51	\$406.86
Site General and Administrative	\$0.74	\$29.42	\$0.74	\$31.63
Jawoyn Royalty	\$0.36	\$14.50	\$0.34	\$14.50
Water Treatment	\$0.08	\$3.17	\$0.08	\$3.55
Refining Costs	\$0.08	\$3.19	\$0.07	\$3.19
Power Credit	(\$0.23)	(\$8.97)	(\$0.23)	(\$10.05)
Total Cash Costs	\$16.97	\$675.61	\$15.99	\$684.43

1. In the Alternate Case, the power plant generates a small surplus during the processing phase, which is deducted from operating costs for the project. During the reclamation phase, all power generated is sold into the NT power grid. Jawoyn royalty and refining costs calculated using \$1,450/oz gold prices.

Guadalupe de los Reyes – Exploration Stage Project

PEA Results (1500 TPD Project)

- Recovery 93% Au, 83% Ag
- Initial CapEx \$88.9M (includes 30% contingency)
- After tax NPV_{8%} \$57.3M w/21% IRR at \$1480/oz Au and \$28/oz Ag



- **Current estimated resources¹ contained in near-surface stockwork (at a 0.5 g Au/t cutoff)**
 - Indicated resource of 380,100 oz Au and 6.3m oz Ag
 - Inferred resource of 155,200 oz Au and 3.6m oz Ag
- **7,220 core drilling program completed in 2012**

¹ Refer to estimated reserves and resource summary table.

Other Portfolio Assets

Midas Gold Corp.¹

31,802,615 Common Shares (24.9%)

Awak Mas (Indonesia)²

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

Long Valley (California)²

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

Amayapampa (Bolivia)³

Royalty Interest

- 2011 combination and IPO of Vista's Yellow Pine (Idaho) project with Midas Gold's Golden Meadow Project
- Indicated Resource of 4.2M ozs Au and 108m lbs Antimony
- 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
- 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
- 1.3 million oz gold resource
- Anticipated initial production in mid-2015
- Vista to receive \$3 million plus 3.5% NSR royalty on first 720,000 oz of gold production
- Project owned by LionGold

¹ Source: Midas Gold Corp.

² The Preliminary Assessments 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.

³ Source: LionGold

Management

- **Frederick H. Earnest – President & CEO, Director**
CEO since January 2012, senior officer of Vista since 2006. Former President of Pacific Rim El Salvador, 25+ years industry experience
- **Jack F. Engele – Chief Financial Officer**
CFO since June 2012. 25 years corporate finance and accounting experience including 12 as senior executive and/or CFO roles
- **John W. Rozelle – Sr. Vice President**
Vice President since May 2011. More than 33 years experience as an economic geologist, most recently with Tetra Tech
- **Frank K. Fenne – Vice President, Exploration**
Vice President since 2008. Over 25 years exploration, development and operation geology experience. Most recently with Kinross at its Round Mountain operation
- **Brent Murdoch – General Manager Mt. Todd**
GM since November 2012. 24 years industry experience in mine start-ups and large project construction including Ore Processing Facility Manager at Solomon Mine in Western Australia for Leighton Contractors
- **Seth L. Foreman – Vice President, Corporate Development**
Vice president since July 2012. Corporate Finance and Investor Relations experience with 9 years experience. Most recently with General Moly

Directors

- **Michael Richings, Chairman**
Former Executive of the Corporation from 2007 to 2012, including role of CEO. Director of Midas Gold Corp.
- **Tom Ogryzlo (Governance Committee Chair)**
Interim CEO and Director of Baja Mining. Director of Aura Minerals and former director of Franco Nevada. Over 40 years industry experience, including former President of Kilborn Engineering and Kilborn SNC-Lavalin
- **John Clark (Audit Committee Chair)**
Chartered Accountant. President of Investment and Technical Mgmt Corp. Director of APIC Petroleum Corp, Zephyr Minerals and others. Former CFO Polaris Geothermal Inc.
- **Randy Eppler (HSE & SR Committee Chair)**
Partner of Sierra Partners, a private resources investment and advisory firm. Director of Augusta Resource Corp., Golden Minerals, and others. Former VP Corporate Development for Newmont
- **Tracy Stevenson (Compensation Committee Chair)**
Accountant. Non-executive Chairman of Quaterra Resources, Director of Ivanhoe Mines. Founding member of Bedrock Resources, a private resources financial advisory firm. Former Global Head of Information Systems at Rio Tinto PLC.
- **Frederick Earnest**

Independent Consultant Report Information



“NI 43-101 Technical Report Mt. Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia,” dated June 28, 2013, which was prepared by or under the supervision of Dr. Rex Clair Bryan, Tetra Tech, Inc., Patrick Donlon FSAIMM FAusiMM NHD Ext Met , Proteus EPCM Engineers , Thomas Dyer PE, Mine Development Assoc., Dr. Deepak Malhotra, Resource Development, Inc., Nick Michael BS MBA, Tetra Tech, Inc., David Richers PhD PG, Tetra Tech, Inc., and Lachlan Walker FIEAust CPEng, Proteus EPCM Engineers, each an independent qualified person.

“NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico,” dated February 8, 2013, which was prepared by or under the supervision of Dr. Rex Bryan, Edwin C. Lips P.E., Vicki Scharnhorst P.E., and Erik Spiller of Tetra Tech, Inc., each an independent qualified person.

“NI 43-101 Technical Report Resource Update Mt. Todd Gold Project, Northern Territory, Australia,” dated September 4, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech, Inc., Dr. Deepak Malhotra of Resource Development Inc., Thomas Dyer, PE, of Mine Development Associates, and Dr. Richard Jolk, PE, of Tetra Tech, Inc., each an independent qualified person.

“Amended and Restated NI 43-101 Technical Report Resource Update Mt. Todd Gold Project, Northern Territory, Australia,” dated April 11, 2012, which was prepared by or under the supervision of Dr. Rex Bryan of Tetra Tech MM, Inc. and Dr. Deepak Malhotra of Resource Development Inc., each an independent qualified person.

“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.

“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.