



Corporate Presentation

September 2012

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 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 such things as, mineral resource and reserve estimates, the timing and completion of a technical report on the updated mineral resource estimate on the Mt. Todd gold project, the further update on the Mt. Todd mineral resource estimate that will form the basis of a feasibility study, the evaluation of a larger plant at the Mt. Todd gold project, the timing and completion of a feasibility study on the Mt. Todd gold project, expected timing for results of the column leach testing, potential to convert brownfield site liability to a revenue generating component of the Mt. Todd gold project resulting in a potentially significant source of additional value, potential for favorable implications and timing of gold production from the existing heap leach pad at the Mt. Todd gold project, the inclusion of the heap leach pad into the definitive Mt. Todd feasibility study, the completion of a feasibility study for 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 Mt. Todd gold project, anticipated timing for commencement of construction and production start dates at the Mt. Todd gold project; 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 Mt. Todd gold project, 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 preliminary economic assessment ("PEA") results at the Guadalupe de los Reyes gold/silver project; risks related to Investure Group completing the earn-in rights; the exploration and development success at the Golden Meadows project; 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. 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 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 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 Mt. Todd gold project; 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 delays in the completion of anticipated drilling activities at the Guadalupe de los Reyes gold/silver project and the completion of the PEA; risks relating to obtaining the CUSF and EIS permits required for the Concordia gold project; risks relating to Vista's receipt of future payments in connection with our disposal of the Amayapampa gold project; risks related to 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; 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.

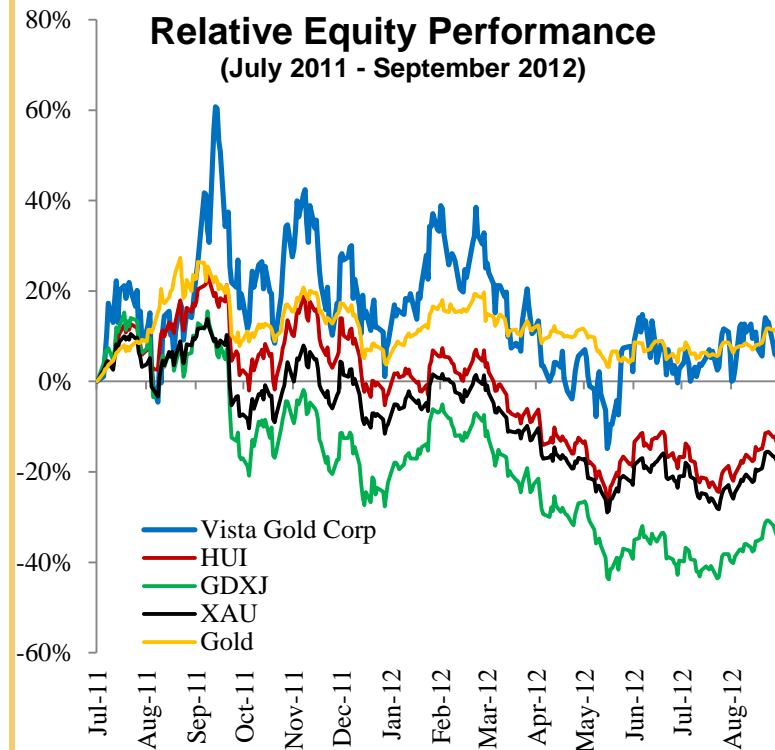
Cautionary Note to U.S. Investors Concerning Estimates of Measured and Indicated Resources: This presentation uses the terms "measured resources," "indicated resources" and "measured and indicated resources." We advise U.S. investors that while these terms are recognized and required by Canadian regulations, 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 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

Symbol: VGZ	NYSE MKT & TSX
Market Cap:	US\$249 million
Recent Price:	US\$3.23
52 Week H/L:	US\$4.59/\$2.28
Shares O/S:	77.2 million
Avg. Daily Volume:	~365,106 (3 mo. US) ~22,525 (3 mo. TSX)
Cash & Investments	US\$21.5 million¹
Midas Gold Corp Share Value	Cdn\$90.6 million²
Debt	None



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



¹ As of 06/30/12, plus net proceeds from July private placement

² Fair market value as of 09/04/12, not including deferred tax liability

About Vista

- **Proven track record of value creation**
- **Experienced team of project developers and operators**
- **Advancing development of world-class Mt. Todd gold project in Northern Territory, Australia**
 - Addition of 1.02 million ounces to M&I resource since Sept. 2011 and 1.88 million ounces to M&I resource since Jan. 2011 Pre-Feasibility Study*
 - 7.0 million ounce M&I resource and growing*
 - Larger resource drives larger project
 - Feasibility Study on track for Q1 2013
- **Continued exploration success at Guadalupe de los Reyes gold and silver project in Sinaloa, Mexico**
 - Exciting high-grade exploration project
 - PEA for Q4 2012

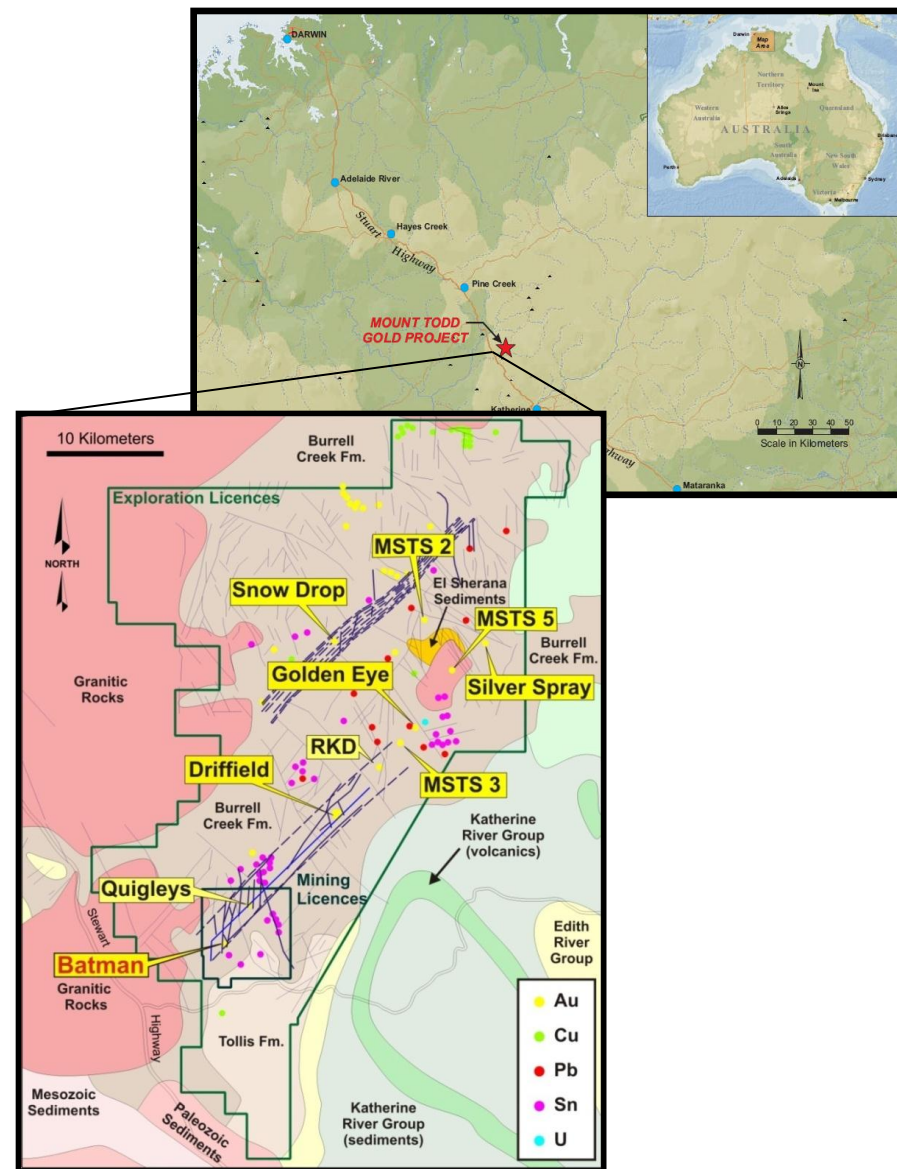


Core Project Achievements and Objectives

	2011	2012				2013	
		Q1	Q2	Q3	Q4	Q1	Q2
Mt Todd							
Preliminary Feasibility Study Complete	✓						
Resource Conversion Drilling							
24 holes drilled, program extended							
Updated Resource Estimate				✓			
Feasibility Study							
30,000 tpd Feasibility Study							
40-50,000 tpd Feasibility Study							
Existing Heap Leach Pad Evaluation							
EIS & Permitting							
Baseline Studies for 30,000 tpd Project			✓				
Evaluation of Reqt's & Timing of EIS Submission							
Guadalupe de los Reyes							
Confirmation drilling and core for metallurgical testing			✓				
Preliminary Economic Assessment							

Mt. Todd – Northern Territory, Australia

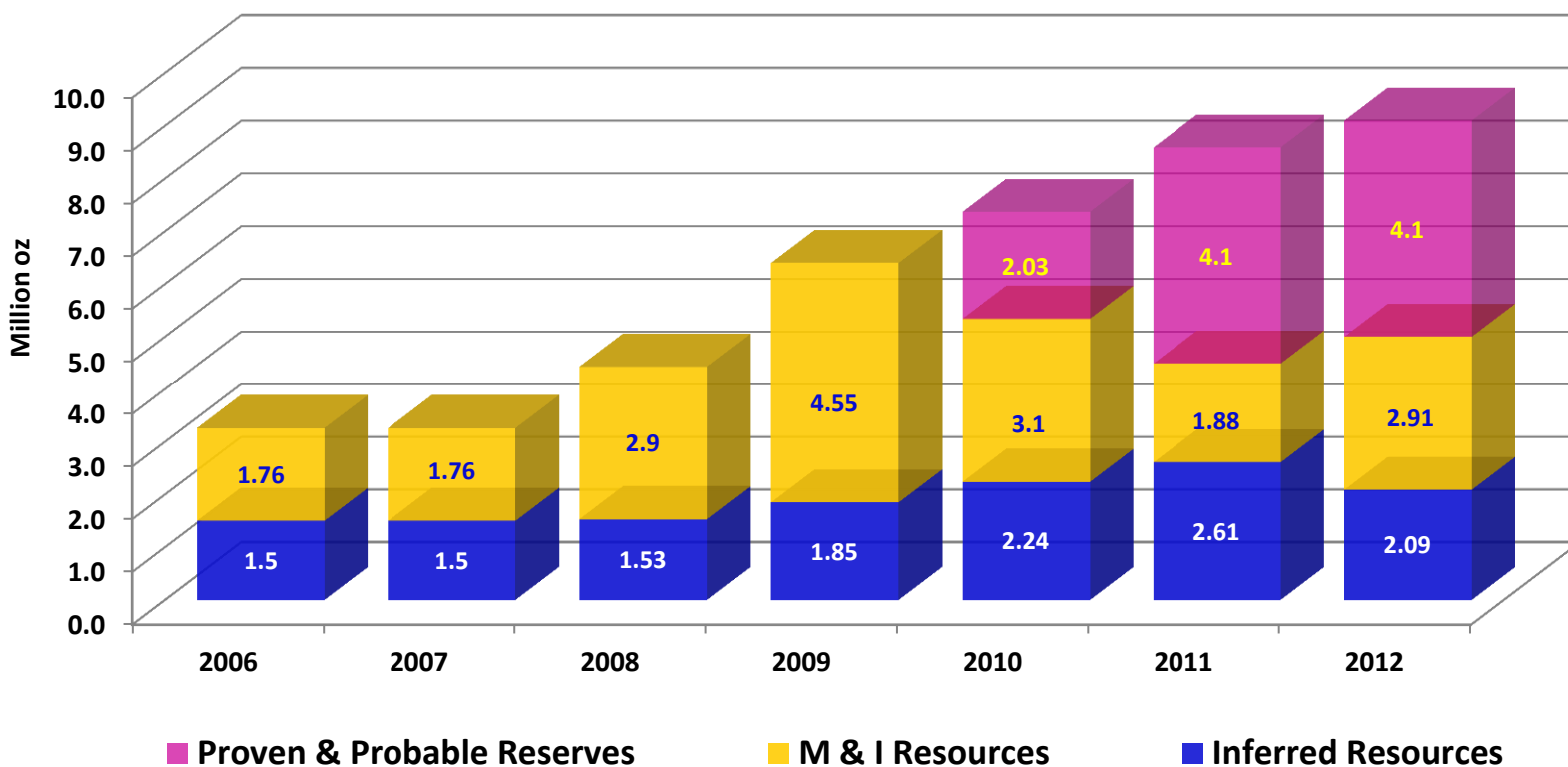
- **Brownfield site acquired in 2006**
 - Mining friendly jurisdiction
 - Excellent existing infrastructure
- **5-year track record of increasing estimated resources***
 - 4.1 M oz proven & probable reserves (Jan 2011 PFS)
 - 7.0 M oz measured & indicated resource (Sept 2012)
 - Drilling ongoing
- **Progressing Feasibility Study for 40-50k tpd project**
 - Drilling success supports larger scale project
 - On track for completion in Q1 2013
- **Exploration upside from 1,100 square kilometer exploration lease package**



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

Resource Growth at Mt. Todd

Mt. Todd Resources & Reserves *

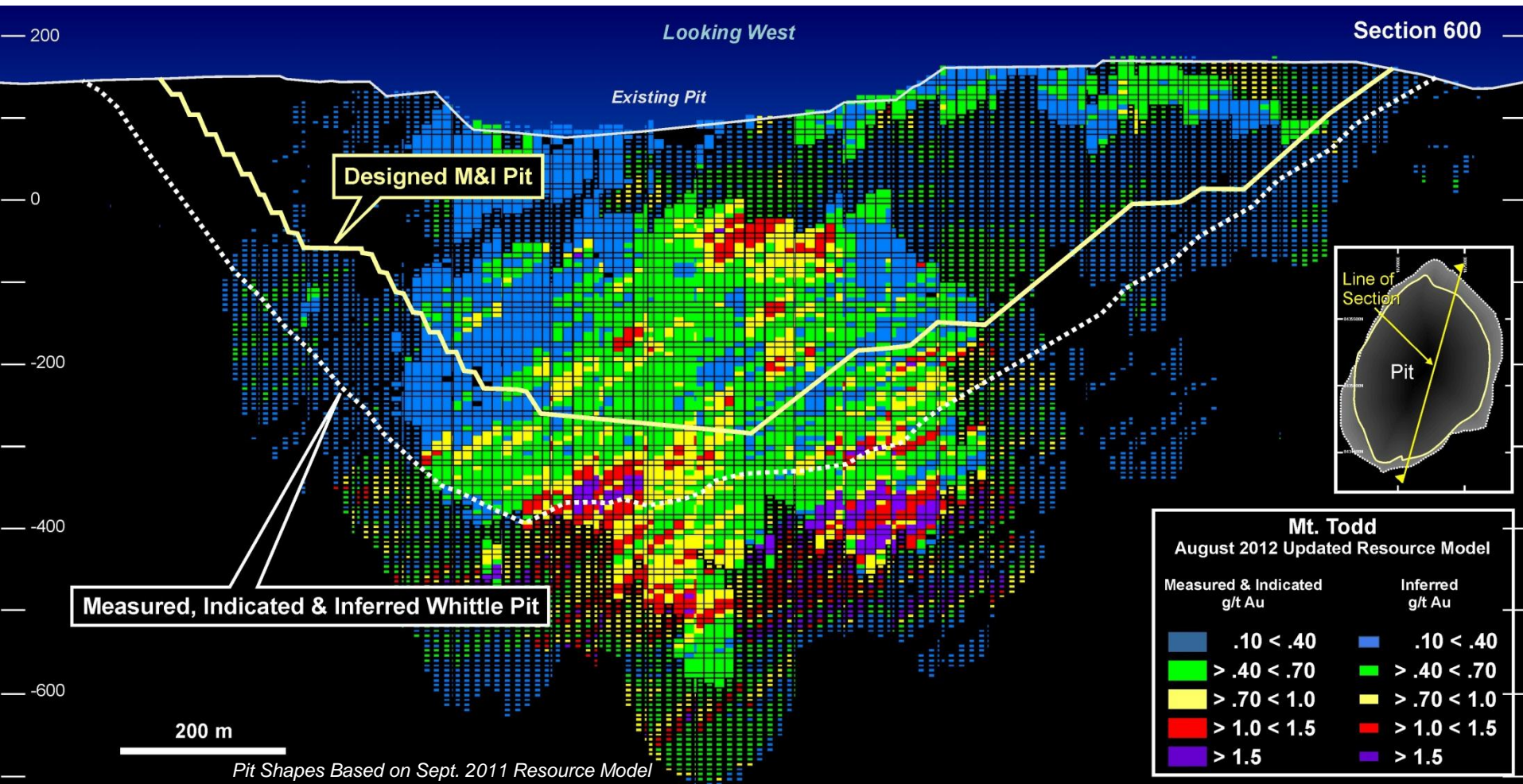


Vista growing higher-quality Measured & Indicated category ounces

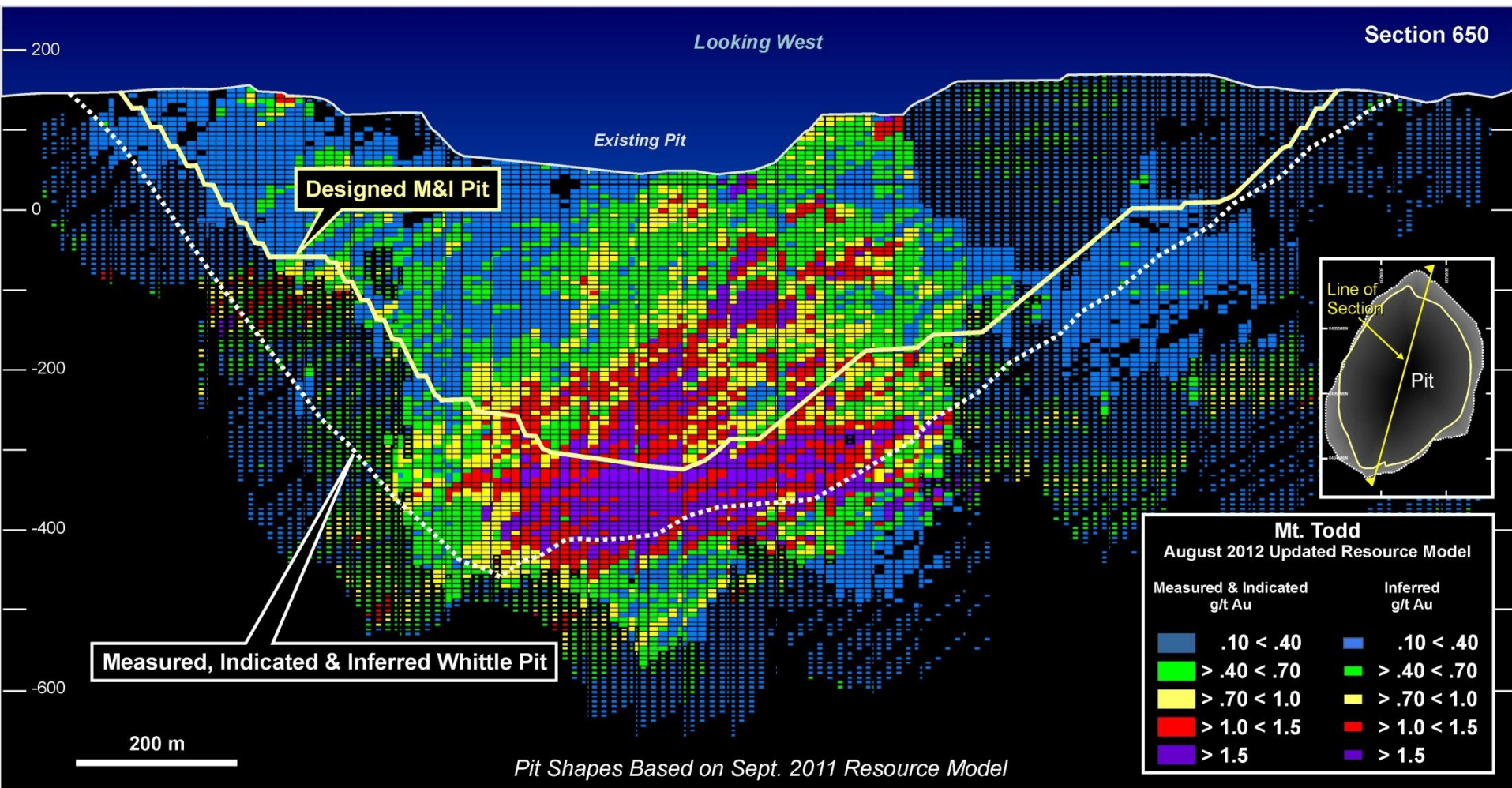


* Refer to the attached summary of estimated mineral reserves and mineral resources

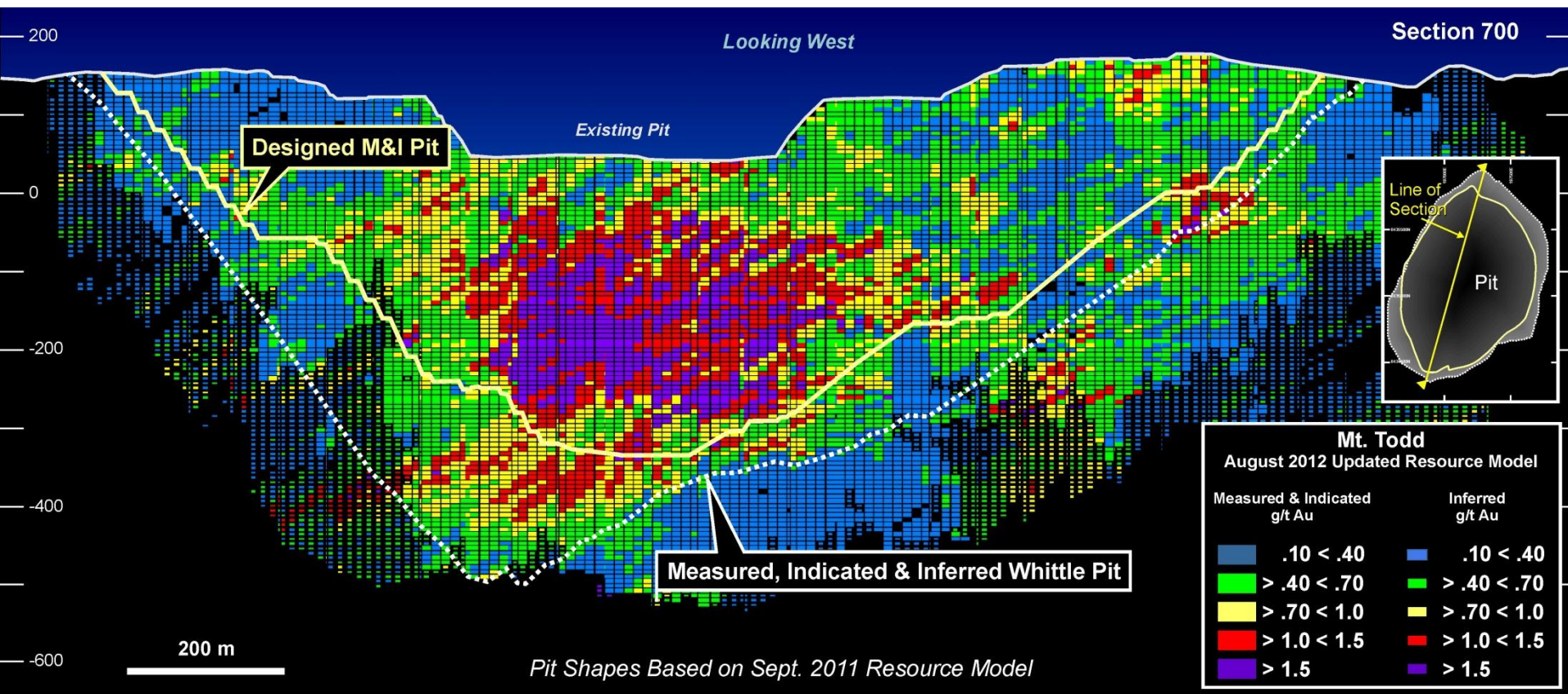
Mt. Todd – New Mine Plans to Capture Additional Ounces



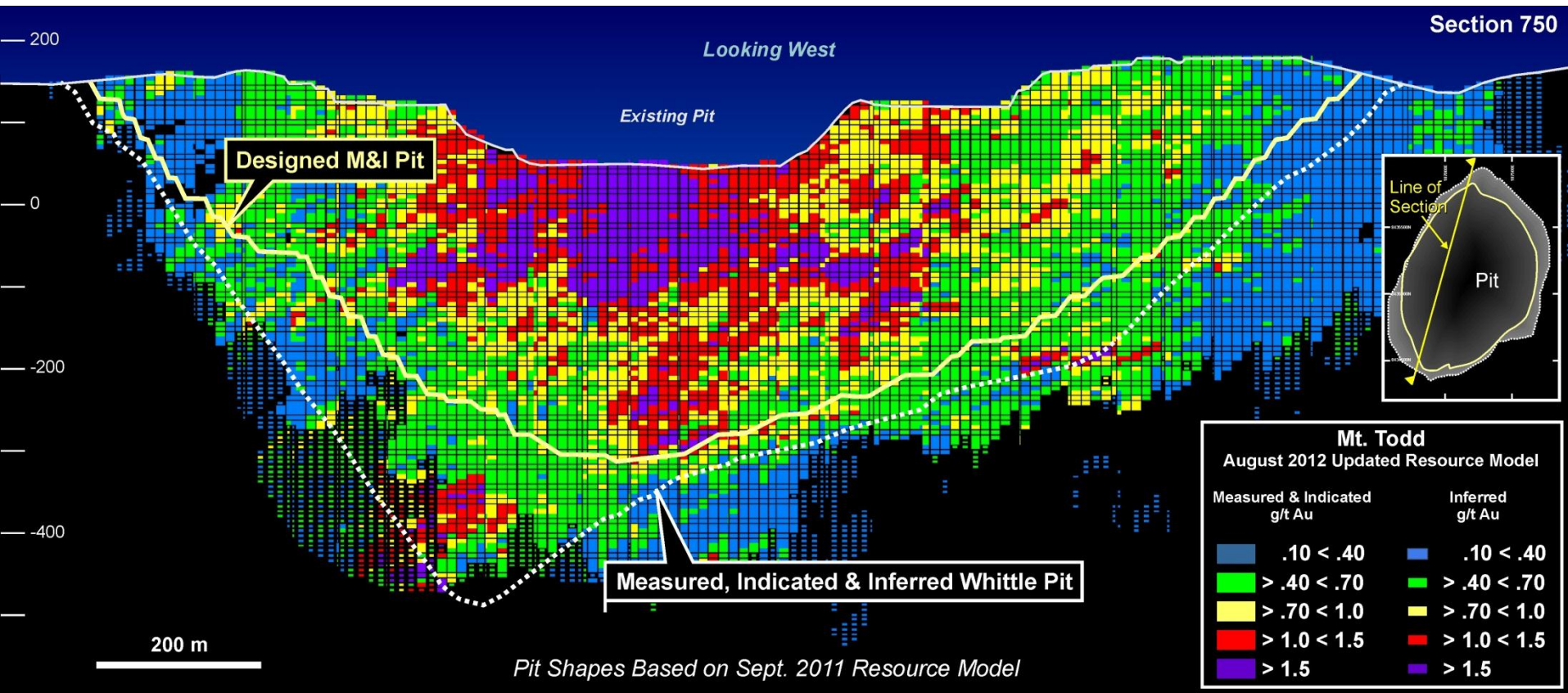
Mt. Todd – New Mine Plans to Capture Additional Ounces



Mt. Todd – New Mine Plans to Capture Additional Ounces



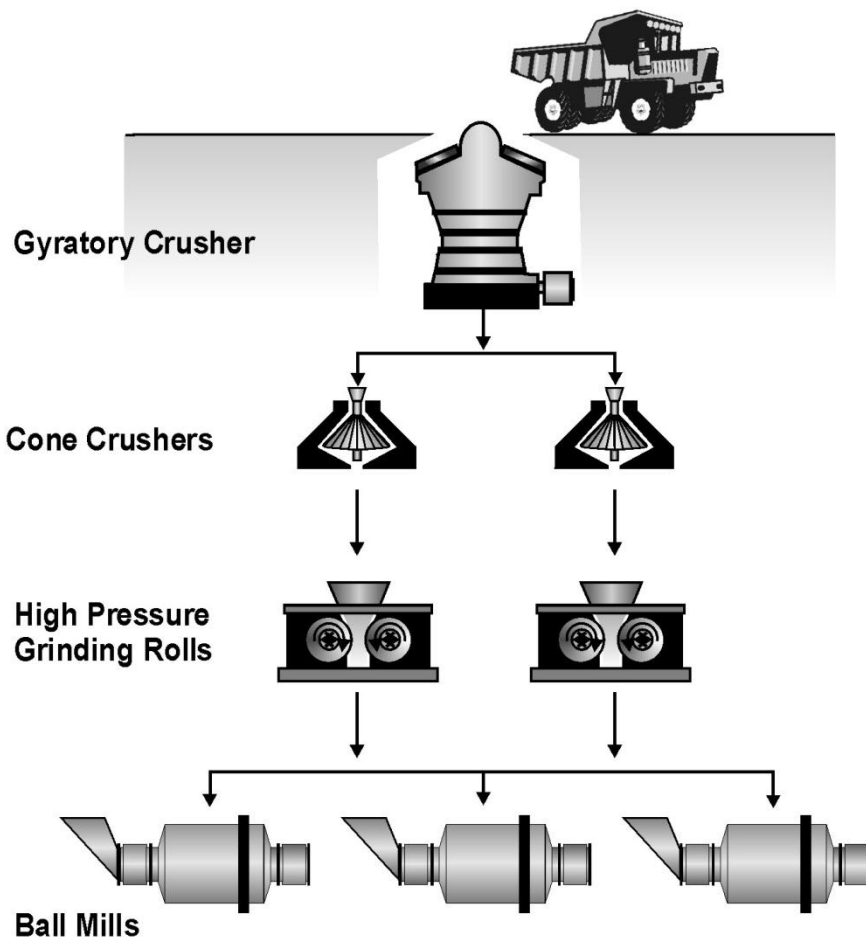
Mt. Todd – New Mine Plans to Capture Additional Ounces



Mt. Todd – Feasibility Study

- Ore hardness and crushing challenges are well understood
- Comminution circuit being designed with 5% factor of safety above bond work index
- Proposed comminution circuit components are industry proven (size, performance & technology)
- Bulk tests with HPGR manufacturer show that 10% of HPGR product will bypass ball mills
- Extensive variability testing completed

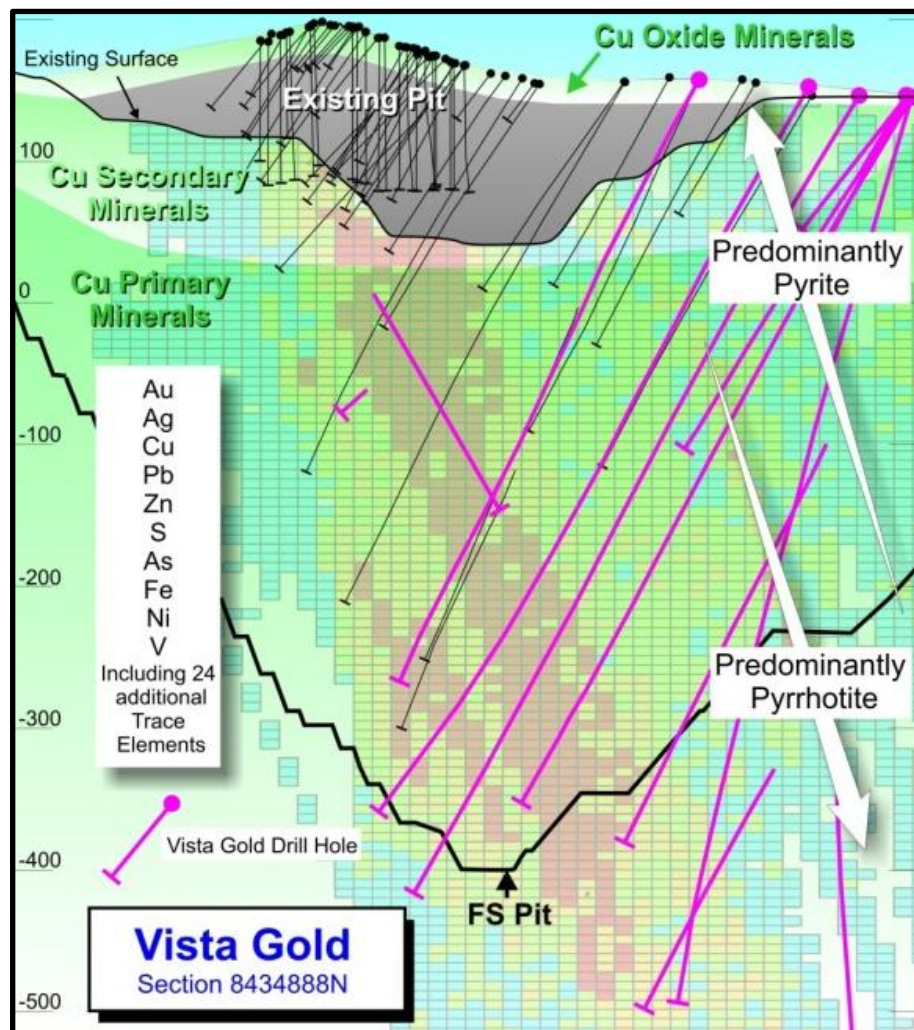
Vista Gold



Designed for BW_i of 27.4 Kw h/t
(includes 5% factor for safety)

Mt. Todd – Feasibility Study

- Over 41,600 meters of drilling has significantly improved Vista's understanding of Mt. Todd's mineralogy
 - Cu mineralogy important to processing schedule and flowsheet design
 - Full assay results for 31 elements throughout the deposit
- 6 years of study and extensive metallurgical testing
 - Feasibility Study metallurgic test work supports 81.7% gold recovery
 - Variability test work demonstrates consistent metallurgical results
- Feasibility Study for 40-50,000 tpd project on track for completion in Q1 2013
 - 320,000 – 400,000 oz annual production (peak +500k ozs/yr)



Mt. Todd – Existing Heap Leach Pad Evaluation

- Vista evaluation indicates existing heap leach pad may contain a significant amount of remaining gold that could generate early project cash flows
- Column leach testing complete – awaiting results
- Working with NT Government on permitting strategy for stand-alone heap leach project
- Scoping level design and economic evaluation underway

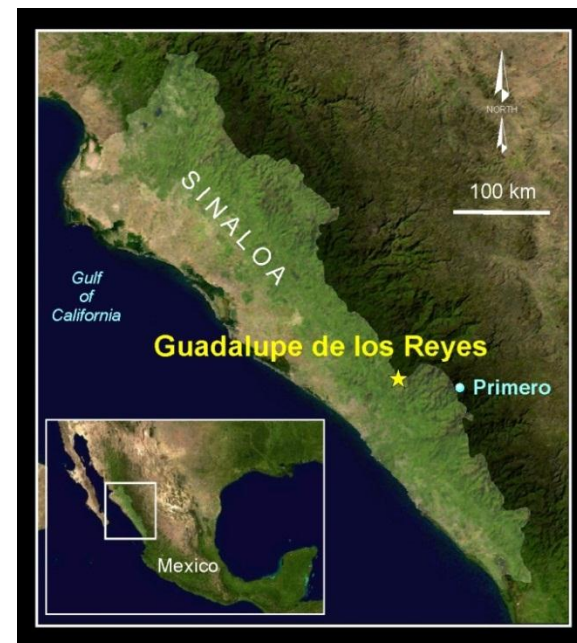
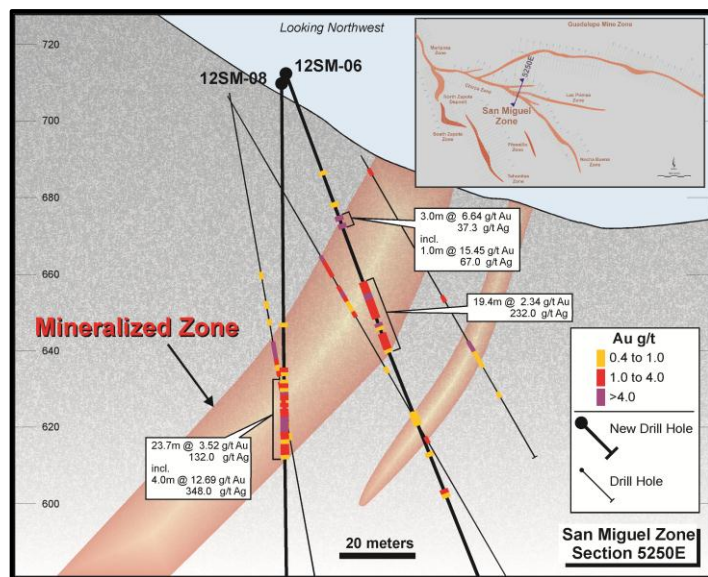


Mt. Todd – Conclusion

- **Mt. Todd is a world-class asset**
 - Large resource base – 7.0m ozs M&I plus 2.1m ozs Inferred*
 - 1.88m oz increase in M&I since pre-feasibility study
 - Drilling program is ongoing
 - Located in a favorable jurisdiction – Northern Territory ranked highly by Fraser Institute
 - Existing infrastructure requires little modification
- **Mt. Todd resource supports a larger-scale Feasibility Study**
 - Increased resource driving evaluation of 40-50,000 tpd plant
 - Feasibility Study expected Q1 2013
- **Extensive engineering and metallurgic work supports plant design and recovery rates**
- **Existing heap-leach pad an exciting potential for significant cash flows during construction period**

Guadalupe de los Reyes – Exploration

- **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
- **7,215m core drilling program completed in 2012**
 - Confirms RC exploration results
 - Drilling indicates potential for high-grade gold/silver at depth



- **PEA in progress – expected completion early Q4**
- **Project contemplates a conventional (CIP/CIL) processing with high recoveries**

Investment Opportunity

Experienced Management Team Focused on Core Assets

- **Mt. Todd – 7 million ounces and growing***
 - Feasibility Study and permitting progressing
- **Guadalupe de los Reyes**
 - Drilling leading to preliminary economic assessment – exciting high-grade, underground gold-silver potential

Exposure to Success in other ventures

- Exploration & development success at Golden Meadows (28% interest in Midas Gold Corp.)
- Mexican partner with ability to advance Concordia (37.5% interest)
- Project development at Awak Mas (20% project interest and interest in partner)

Continuing to Out-Perform Peers – Still Undervalued



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

Appendix

- Summary of Vista Gold Corp.'s Estimated Mineral Reserves and Mineral Resources
- Mt. Todd resource estimate summary
- Management and Board of Directors
- Mt. Todd - Process Area Design Changes
- Other Portfolio Assets
- Independent Consultant Report Information



Vista – Reserves and Resources

Gold Reserve Estimates

	Proven			Probable			Proven & Probable		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Development Projects	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Mt. Todd – Batman	63,728	0.88	1,810	108,219	0.85	2,951	171,946	0.86	4,761
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Development Projects	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Mt. Todd – Batman	75,101	0.88	2,127	186,299	0.82	4,879	88,774	0.73	2,093
Concordia	9,390	1.10	332	61,216	0.91	1,787	7,694	0.64	158
Exploration Projects									
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
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			2,993			8,639			4,473
Total Silver Resource			0			8,314			9,426

(1) Including Proven & Probable Reserves

Vista – Mt. Todd Resource Cutoff Grade Sensitivity

Measured Resources

<i>Cutoff (grams per tonne)</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ozs Au Contained</i>
0.4 gpt	75,101	0.88	2,127
0.5 gpt	62,569	0.97	1,946
0.6 gpt	51,017	1.06	1,742

Indicated Resources

<i>Cutoff (grams per tonne)</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ozs Au Contained</i>
0.4 gpt	186,299	0.82	4,879
0.5 gpt	145,784	0.92	4,295
0.6 gpt	110,995	1.03	3,681

Measured and Indicated Resources

<i>Cutoff (grams per tonne)</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ozs Au Contained</i>
0.4 gpt	261,400	0.83	7,007
0.5 gpt	208,353	0.93	6,241
0.6 gpt	162,011	1.04	5,423

Inferred Resources

<i>Cutoff (grams per tonne)</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ozs Au Contained</i>
0.4 gpt	88,774	0.73	2,093
0.5 gpt	60,049	0.87	1,681
0.6 gpt	40,586	1.02	1,339

Experienced Management Team

- **Strong team of mining executives with senior management experience.**
 - **Latin America:** Andacollo, El Dorado, El Indio, Tambo, Pascua, San Cristobal, Tintaya, San Bartolome,
 - **Australia - Pacific:** Whyalla, Skardon River
 - **North America:** Gold Bar, Round Mountain, Marigold, El Sauzal, Mulatos, Phoenix, Kensington, Bingham Canyon

- **Frederick H. Earnest – *President & CEO, Director***

Mining Engineer 25 years

- **Jack F. Engele – *Chief Financial Officer***

Corporate finance and accounting 25 years

- **John W. Rozelle – *Sr. Vice President***

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

- **Seth L. Foreman – *Vice President, Corporate Development***

Corporate Finance/Investor Relations 9 years

Directors

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

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 3rd & 4th 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 in 4% of ore containing secondary Cu mineralization resulting in reasonable cyanide consumption

Concordia Gold Project, Mexico

Earn-In Right Agreement w/ Invecture Group (62.5%)

- Fund and manage activities at Concordia
- Successfully obtain CUSF & EIS
- Publication/notification of receipt of permits
- Payment of US\$20 million
- Includes option to purchase mill equipment owned by Vista and commitment to provide \$70 million in project financing

Invecture Group

- Privately owned by Mexican Industrialists
- Demonstrated contribution in bringing technical, financial & political strength to the project



Other Portfolio Assets

Midas Gold Corp.

31,802,615 Common Shares (27.8%)

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

- 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
- 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

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

Amayapampa (Bolivia)²

Royalty Interest

- 1.3 million oz gold resource
- Feasibility Study complete 93,700 oz/year, US\$384/oz cash cost and US\$136 million capital
- 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: Republic Gold corporate website

Independent Consultant Report Information

“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.

“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.

