



VISTA GOLD

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, valuation of Vista relative to other resource companies; 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 feasibility studies, the timing and completion of a feasibility study on the Mt. Todd gold project and the evaluation of a larger plant at the Mt. Todd gold project, the development of the Mt. Todd gold project into a world-class deposit and Australia as a favorable mining jurisdiction, the anticipated growth of the mineral resource estimate and the ability to increase the estimated contained gold ounces at the Mt. Todd gold project, 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, potential for favorable implications and timing of gold production from the existing heap leach pad at the Mt. Todd gold project, including the ability to generate early project revenues from the heap leach pad, timing for permitting, completion of future studies, exploration, testing and completion of an environmental impact statement at the Mt. Todd gold project and the Guadalupe de Los Reyes gold/silver project ("GDLR"), risks related to the exploration and preliminary economic assessment ("PEA") results at GDLR; potential for high grades of minerals at GDLR, Vista's continued exploration at GDLR, timing and completion of PEA on GDLR, conventional processing could result in high recovery of minerals at GDLR, risks related to Invecture 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. 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, pre-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 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 GDLR and the completion of the PEA; risks relating to obtaining the CUSF and EIS permits required for the Las Cardones (formerly 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 (as amended), 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.

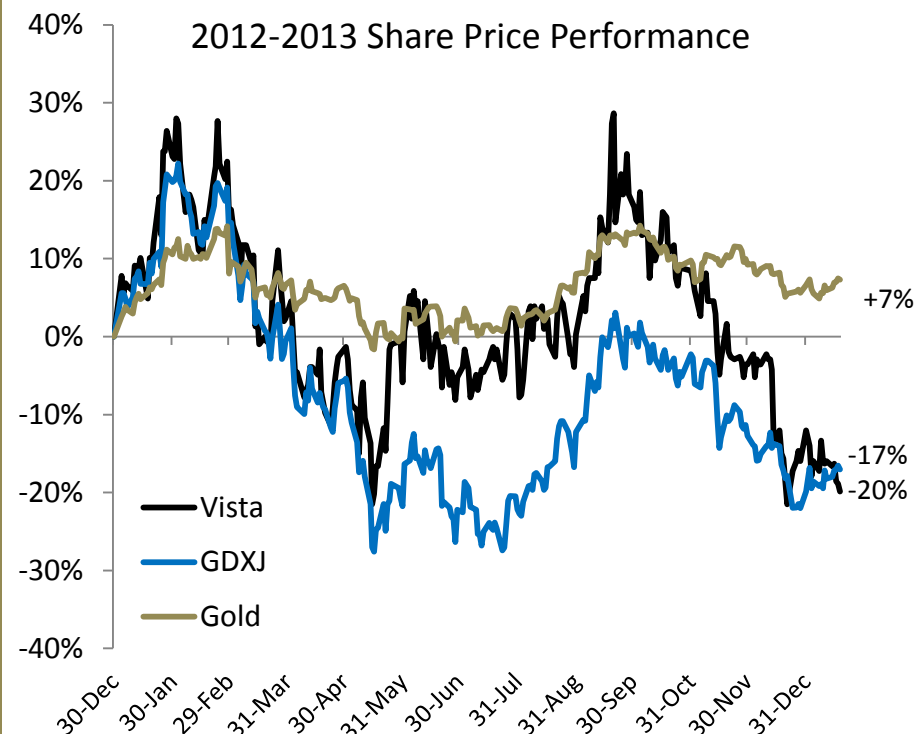
Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources: This presentation uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, this term is not a defined term under SEC Industry Guide 7 and is normally 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\$ 200 million
Recent Price:	US\$ 2.46
52-week H/L:	US\$4.09/\$2.21
Shares O/S:	81.6 million
Average Daily Volume:	398,225 (3-mo NYSE) 23,384 (3-mo TSX)
Cash & Equivalents:	US\$17.1 million ¹
Midas Gold Corp. Value:	US\$63 million ²
Debt:	None



Research Coverage



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1. As of December 31, 2012, unaudited
2. Fair market value as of January 18, 2013, before tax

- **Focused on developing the world-class Mt. Todd gold project in Northern Territory, Australia**
 - Preliminary feasibility study expected in January
 - Full feasibility study on track for Q2
 - 7 million ounces gold contained in Measured & Indicated category resources
 - Mining friendly jurisdiction with excellent access to infrastructure
 - EIS and Environmental baseline studies substantively complete
 - Targeting production in late 2015
- **Pipeline of additional development and exploration projects**
 - Guadalupe de los Reyes high-grade gold and silver exploration property (Sinaloa, Mexico)
 - Los Cardones gold development project (Baja California Sur, Mexico)
- **Significant holding in Midas Gold Corp**
- **Experienced management team and board with proven track record of value creation**

Mt. Todd – A World Class Gold Project

- **Brownfield site acquired in 2006 for \$2m**
 - Operated in mid-to-late 1990s
- **5 years of sustained resource growth**
- **6 years of technical evaluation including**
 - 48,000 meters of core drilling
 - Extensive metallurgic test work
 - Several technical studies published
- **Preliminary feasibility study expected in January**
- **Full feasibility study on track for Q2 2013**
- **Significant existing infrastructure and access to local communities of Darwin and Katherine**
- **Highly prospective, under-explored lease package (1,100 Km²)**



Mt. Todd Resources as of September 2012

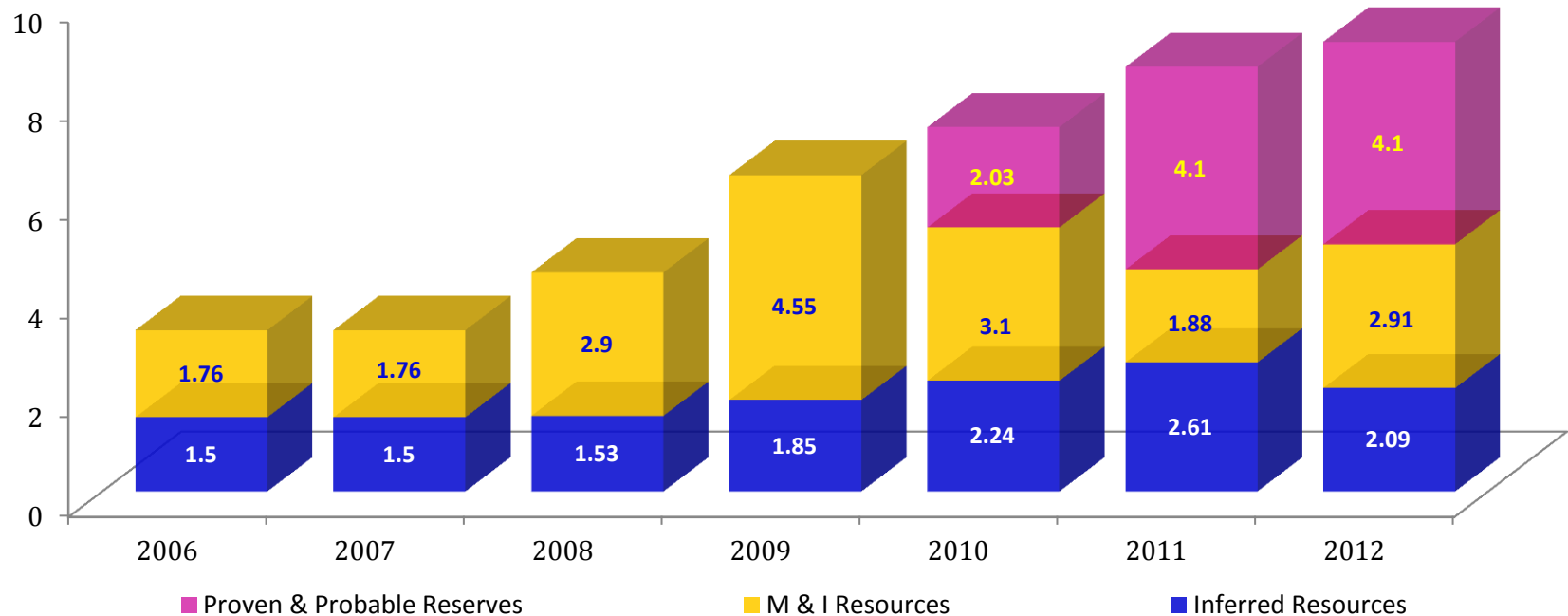
Resource Category	Tonnes (000s)	Grade (g/t Au)	Ozs Au Contained (000s)
Measured	75,101	0.88	2,127
Indicated	186,299	0.82	4,879
Measured & Indicated	261,400	0.83	7,007
Inferred	88,774	0.73	2,093

- **Vista is advancing a two-phased development strategy**
 - Phase 1 to include 30,000 tpd project using higher cut-off grade (0.5 g/t vs. 0.4 g/t) with low grade stockpile
 - Phase 2 to include expansion to 45,000 tpd after pay-back of initial capital, a reduction in cut-off grade to 0.4 g/t and processing of stockpiled material
- **Advantages of two-phased approach**
 - Minimizes initial capital investment and shortens payback period
 - Enhances early project cash-flow from higher grade (+1.0 g/t grade) material
 - Option to increase plant size by 50% to take full advantage of large resource
 - Facilitates more efficient permitting process
- **Targeting completion of preliminary feasibility study for two-phased approach in January**
- **Full feasibility study to follow – on track for Q2 2013**
 - Will incorporate new resource estimate (Q1 2013) from completed drilling and updated mine plan

Mt. Todd – 5 Years of Resource Growth

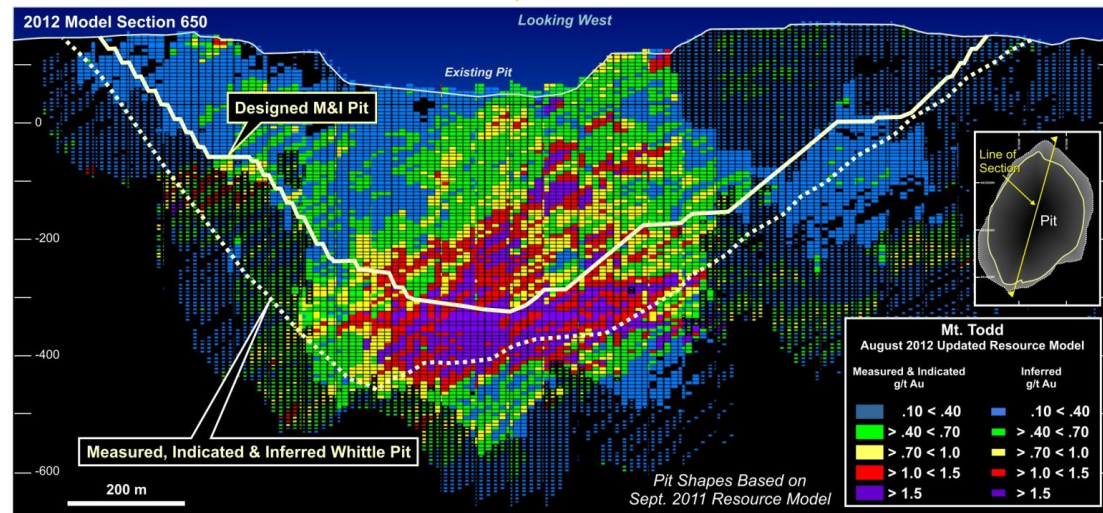
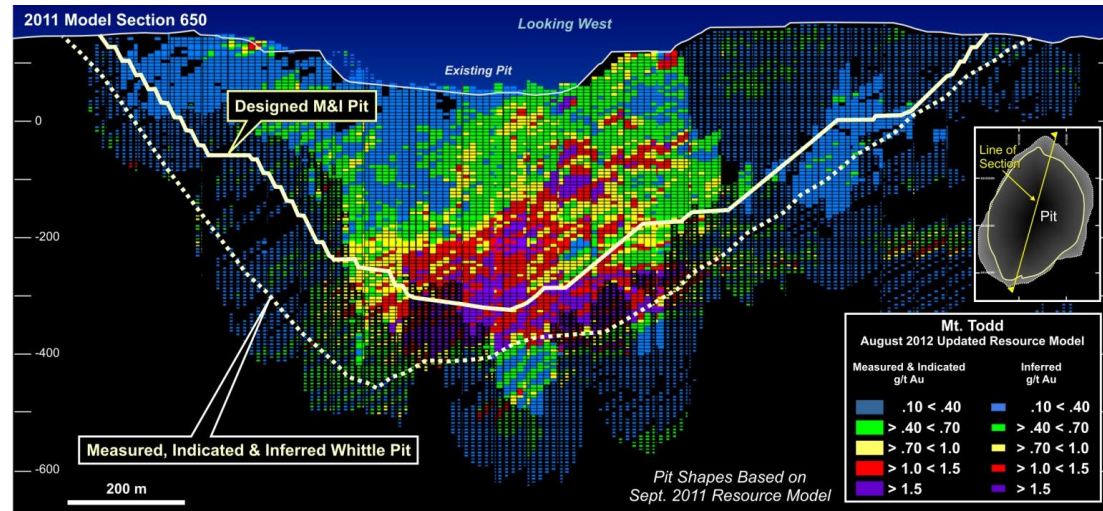
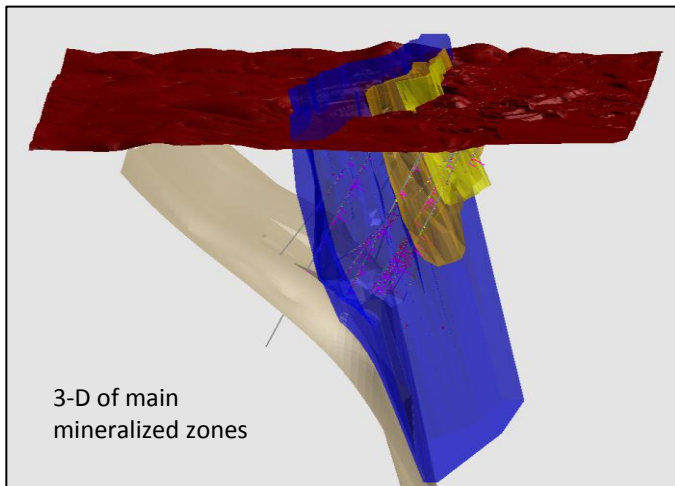
- Resource growth from the drill bit; cut-off grade (0.4 g/t) applied consistently over 6 years of evaluation
- Growth coming from higher-quality Measured & Indicated categories (includes Proven & Probable)
- Completed drilling program designed to:
 - Grow resource through conversion of existing inferred resources to M&I categories within an economic pit shape
 - Generate updated resource model to drive mine planning and full feasibility study

Mt. Todd Resources & Reserves



Mt. Todd – Growing from the Drill Bit

- Drill programs confirmed ore body orientation & identified new hanging wall structures
- Deep drilling demonstrated continuity of mineralization with grade increasing at depth
- Shallower identified mineralization may convert waste to ore early in mine plan
- Deposit remains open at depth and along strike

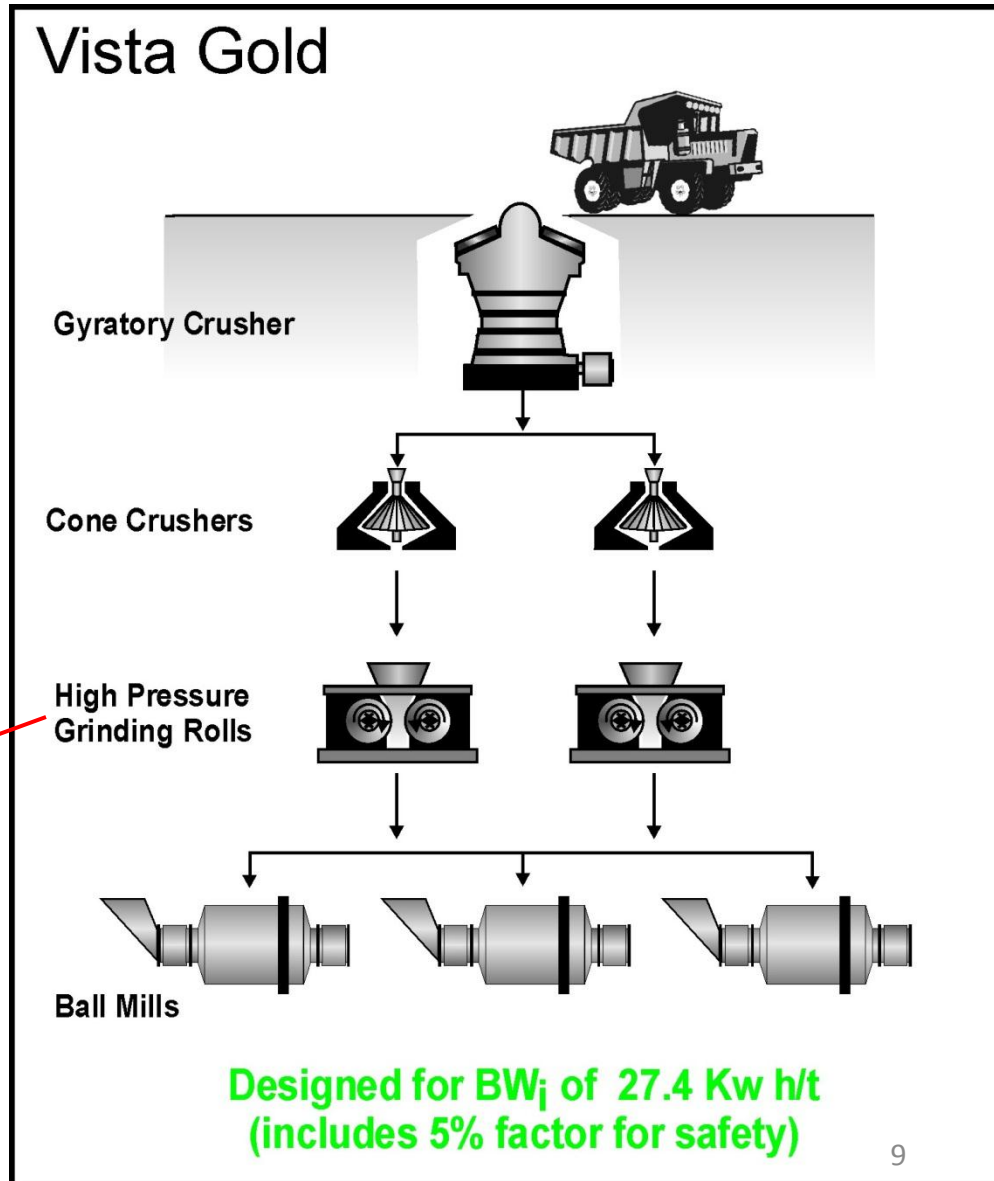


Mt. Todd – Robust Circuit to Handle Hard Ore

- Hard ore requires robust, but conventional processing facility
- Crushing & grinding circuit design based on extensive metallurgical testing
- Three stage crushing includes proven HPGR technology
- Bulk tests with HPGR manufacturer indicate 10% product to bypass ball mills
- Mills sized to process all ore
- Gold recovered in conventional CIL recovery circuit



*Mt. Todd Ore:
Single-pass
HPGR
product from
testing*



Mt. Todd – Access to Mining & Local Infrastructure

- Ability to use existing tailings facility, waste dump, fresh water storage – all reduce initial capital
- Direct access to Stuart highway, including paved roads to site
- Power line at site and available for use in construction
- Natural gas pipeline at site supports full operation
- Nearby towns of Katherine and Darwin

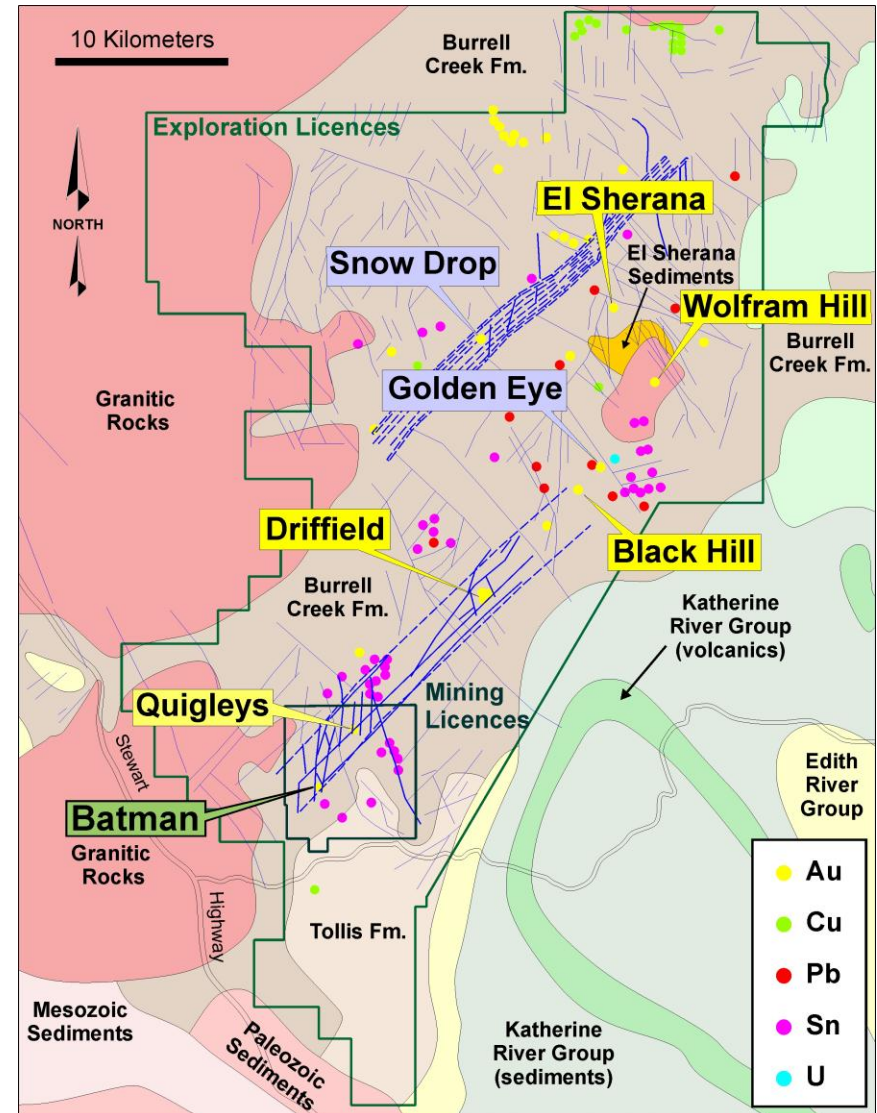


Mt. Todd – Straightforward Permitting & Supportive Political Climate

- **Most baseline studies complete**
 - Planned expansion to 45,000 tpd requires additional flora and fauna studies (in progress)
- **Preliminary EIS to be completed and submitted to NT Government in Q1 2013**
- **EIS approval expected in late 2013**
- **Supportive political climate**
 - Change in government with 2012 elections – mining minister from Katherine
 - Supportive of business development in NT
 - Positive engagement with Government and Community leaders
 - Excellent relationship with Jawoyn

Mt. Todd – Potential for New Discoveries on Property

- Pine Creek District hosts over 250 gold occurrences and ~20 million gold ounces
 - Five plus-million ounce deposits
 - Mt. Todd (Batman) accounts for ~50%
- Structure, intrusive rocks and favorable host rocks all present
- Vista controls 1,100 Km² of highly prospective land that has historically been underexplored
- Defined Resources at Batman and Quigleys
- 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 – A World Class Gold Project

- **Large, long life gold project**
 - Preliminary feasibility study expected in January
 - Full feasibility study scheduled in Q2
 - Large resource base, including 7.0m ozs M&I category gold ounces + 2.1m ozs inferred
 - Final resource estimate due mid-Q1
 - Existing infrastructure requires little modification
 - Located in favorable jurisdiction – NT Australia ranked highly by Fraser Institute
- **Vista’s two-phased approach achieves both development and economic objectives**
 - Minimizes initial capital and shortens the payback period
 - Preserves option to increase plant to 45,000 tpd to achieve economies of scale and maximize resource utilization
- **Experienced management team to execute project**
- **Targeting initial production by end 2015**

Mt. Todd – 2013 Objectives and Catalysts

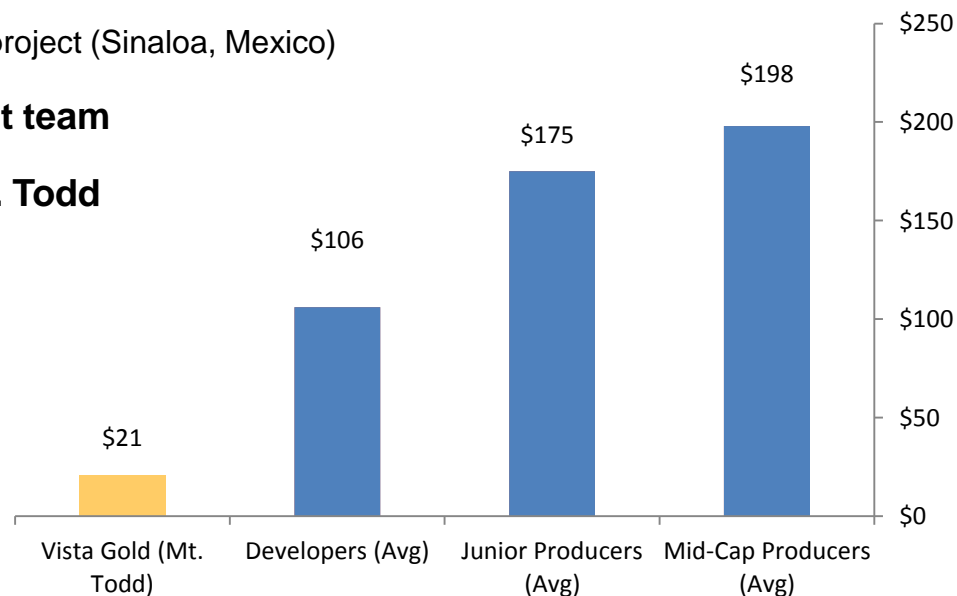
- **Mt. Todd Preliminary Feasibility Study** **January**
- **Mt. Todd Resource Update** **Mid-Q1**
- **Submission of Mt. Todd EIS** **Q1**
- **Mt. Todd full Feasibility Study** **Q2**
- **Approval of Mt. Todd EIS** **Late 2013**
- **Begin Construction at Mt. Todd** **Q1 2014**

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Mt. Todd Preliminary Feasibility Study					
Mt. Todd Resource Update					
Submission of Mt. Todd EIS					
Mt. Todd full Feasibility Study					
Approval of Mt. Todd EIS					
Begin Construction					

Vista Gold – Investment Opportunity



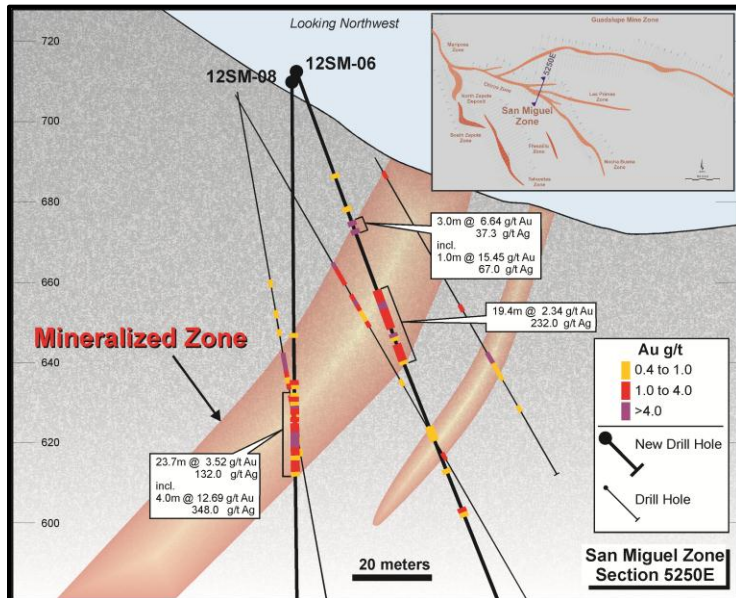
- **Vista team has strong track record of value creation**
- **Mt. Todd is significantly advanced**
 - Preliminary Feasibility Study (January) expected to validate development strategy
 - Six years of study and evaluation of Mt. Todd has technically de-risked the project
- **Positioned to realize value from success in other projects**
 - 27.8% shareholder in Midas Gold Corp
 - Earn-in agreement with Invecture Group on Los Cardones gold development-stage project (Baja California Sur, Mexico)
 - Exploration success at Guadalupe de los Reyes project (Sinaloa, Mexico)
- **Continuing to add experienced management team**
- **Market valuations do not reflect value of Mt. Todd**
 - Superior jurisdiction with supportive government
 - Excellent infrastructure
 - Vista trading at \$21 EV per M&I gold resource oz at Mt. Todd (net \$65m Midas holding)



- **Vista Project Portfolio**
- **Management and Board of Directors**
- **Summary of Vista Gold's Estimated Mineral Reserves and Resources**
- **Mt. Todd Resource Estimate Summary**
- **Independent Consultant Report Information**

Guadalupe de los Reyes – Exploration Stage Project

- **Current estimated resources contained in near-surface stockwork**
 - Indicated resource of 380,323 oz Au and 6.3m oz Ag
 - Inferred resource of 155,209 oz Au and 3.6m oz Ag
- **7,215 core drilling program completed in 2012**
 - Confirmation of stockwork resource
 - Identifying potential for high-grade gold & silver at depth (outside existing resource)



- PEA expected in Q1
- Project contemplates conventional CIP or CIL processing with high recoveries
- Conventional open pits

Los Cardones – Development Stage Project

▪ Investure Group right to earn into 62.5% of project by

- Funding and managing all activities at project
- Updating existing Feasibility Study
- Obtaining project operating permits
- Paying Vista \$20 million
- Commitment to secure \$70 million in project debt financing

▪ About Investure Group

- Privately owned by Mexican industrialist
- Demonstrated contribution in bringing technical, financial & political strength to the project
- Owns and operates Piedras Verdes copper mine in Sonora (Fronterra Copper)



Other Portfolio Assets

Midas Gold Corp.¹

31,802,615 Common Shares (27.8%) \$65m value

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
- 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
- Project recently acquired by LionGold from Republic Gold

¹ Source: Midas Gold Corp. company information

² 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.

³ Source: Technical reports completed by Republic Gold

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
- **Hector A. Araya – Vice President - Mexico**
Vice President since May 2010. Over 40 years experience and has developed, operated, and started a number of mines in Latin America
- **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.
- **Nicole Adshead-Bell**
Geologist. Director of Mining Research at Sun Valley Gold. Former VP Investment Banking at Haywood Securities
- **Frederick Earnest**

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	48,961	0.91	1,431	100,914	0.83	2,681	149,875	0.85	4,112
Los Cardones	7,147	1.17	268	30,801	1.06	1,047	37,948	1.08	1,315
Total Gold Reserve			1,699			3,728			5,427

Gold Resource Estimates (except as noted)	Measured ⁽¹⁾			Indicated ⁽¹⁾			Inferred		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Development Projects									
Mt. Todd – Batman	75,101	0.88	2,127	186,299	0.82	4,879	88,774	0.73	2,093
Los Cardones	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				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			3,224			9,327			3,794
Total Silver Resource						6,315			3,639

(1) Including Proven and 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 "Independent Consultant Report Information" in this Appendix

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

Independent Consultant Report Information



“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 MM, Inc., Dr. Deepak Malhotra of Resource Development Inc., Thomas Dyer, PE, of Mine Development Associates, and Dr. Richard Jolk, PE, of Tetra Tech MM, 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.

“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.