



VISTA GOLD

**6<sup>th</sup> Annual Precious Metals Summit**  
**Beaver Creek, Colorado**  
**September 2016**

# 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 our ability to evaluate and execute programs that could better position the Mt Todd gold project for development, the timeline for improved economic conditions for the development of the Mt Todd gold project; 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, the continued work and development on the Mt Todd gold project, our ability to continue to control holding costs; the impact that macro-economic factors may have on the economics on the Mt Todd gold project; existing infrastructure reducing project development time and costs; the continued support of the stakeholders and of the NT Government and the potential effects of Major Project Status for allowing project decisions to be made in an efficient and timely manner; permitting risk being reduced; completion of the tax and natural gas supply and pricing agreements; timing and potential approval under the EPBC, timing and approval of the MMP, the project having the flexibility to be scaled down economically and then have production expanded at a later date; 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, and recovery at the Mt Todd gold project; the development of the Mt Todd gold project and Australia as a favorable mining jurisdiction, ability to process hard ore, expected gold recovery rates, favorable implications and timing of gold production from the existing heap leach pad; completion of future studies and exploration on the mining licenses including our understanding of the Quigleys deposit; risks relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River; risks of future business goals, strategy and plans, competitive strengths and project development; success of future joint ventures, partnerships or other arrangements on our properties, risks related to the potential monetization of our non-core assets including the mill equipment; the value and upside potential at the Stibnite Gold Project and the potential value of Vista's investment in Midas; Vista's receipt of future royalties on the Awak Mas gold project, 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: Vista'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, assumed timing for regulatory approvals and studies anticipated and estimated costs and budget expenditures to continue to optimize and advance Vista's core asset, the perceived extent and duration of the current weakness of gold equity securities and other such matters. When used in this presentation, the words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "if," "would," "could," and similar expressions are intended to identify forward-looking statements 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, 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 and authorizations for the Mt Todd gold project; risks and costs associated with completion of studies required for permitting; 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; risks related to project decision making processes of the NT Government changing or taking longer than expected; risks in realizing proceeds from the sale of non-core assets; risks of the success of joint ventures, partnerships and other arrangements relating to our properties; risks that Vista's acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of gold and fluctuations in currency values; 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 due to legal proceedings; uncertainty of being able to raise capital on favorable terms or at all; possible challenges to title to Vista's properties; risks from political and economic instability in the countries in which Vista operates; intense competition in the mining industry; recent market events and conditions; and external risks relating to the economy and credit markets in general; as well as those factors discussed 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 Guadalupe de los Reyes and the Long Valley 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 Guadalupe de los Reyes and the Long Valley gold projects will ever be realized.

# Vista Overview

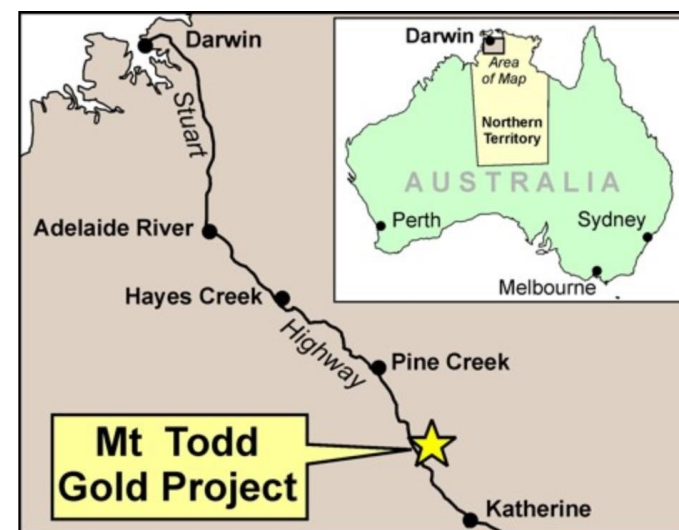
- **World Class Project - World Class Location**
  - 5.9 Moz proven and probable reserves (7.9 Moz M&I resources)\*
  - Project ideally located in mining-friendly Northern Territory, Australia
- **Well Advanced and Well Positioned**
  - Two project alternatives evaluated
  - EIS approved
  - Clear path to remaining approvals
  - Strong stakeholder support
- **Work In Progress to Optimize and Add Value**
- **District Exploration Potential**
  - Multiple targets identified on over 1,100 km<sup>2</sup> of exploration licenses
- **Strong Balance Sheet Assures Sustained Leverage to Gold Price**

Corporate Information (US\$m except per share data)	
Symbol (NYSE MKT & TSX)	VGZ
Recent Share Price	1.01
Market Capitalization	98.7
Shares Outstanding <sup>(3)</sup>	97.7
Cash and Government Securities <sup>(2)</sup>	26.5
Working Capital (no debt) <sup>(2)</sup>	31.7
Major Shareholders <sup>(1)</sup>	
Sun Valley Gold	18.2%
Global Strategic Management	5.4%
EuroPac Gold Fund	2.9%
Vista Board and Management	2.0%
Analyst Coverage	
Heiko F. Ihle - H.C. Wainwright & Co.	

1. As of September 9, 2016

2. Pro Forma June 30, 2016

3. Fully Diluted 108.5 M



\* Refer to Estimated Reserves and Resources Table in Appendix

# Mt Todd: World Class Size, Location, Jurisdiction

- **Mt Todd 5.9 Moz proven & probable reserves\***
  - Vista holds 3<sup>rd</sup> largest consolidated reserve position in Australia after Newcrest and Newmont
- **Estimated \$135M in existing site infrastructure**
  - Paved roads and medium tension power lines
  - Natural gas pipeline
  - Tailings impoundment facility
  - Raw water dam
- **Strong stakeholder support**
  - Jawoyn Aboriginal people
  - Katherine Community and surrounding area
  - Northern Territory Government

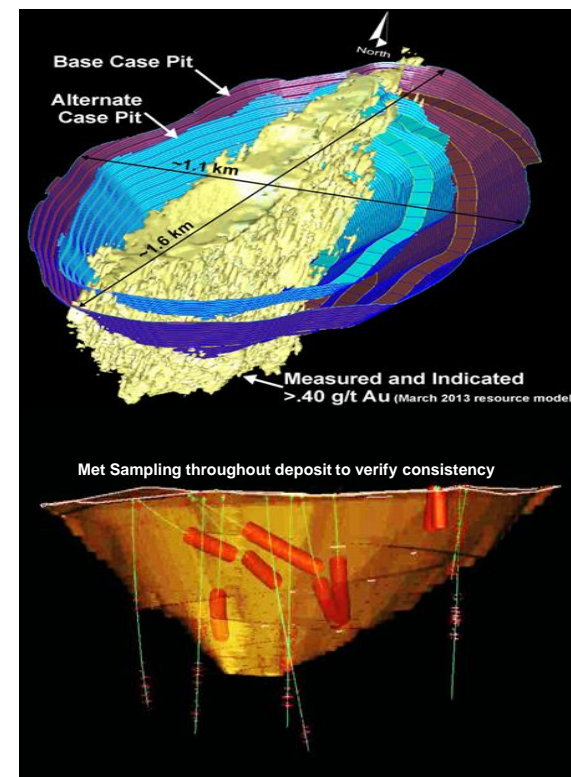


**World Class - Large Reserve - Excellent Location - Stable Jurisdiction**



# Mt Todd – Well Advanced and Well Positioned

- More than an ordinary preliminary feasibility study
  - Over \$80M spent by Vista to advance Mt Todd
  - Extensive resource / reserve drilling and metallurgical testing
  - Feasibility engineering over 85% complete
  - Project designs incorporate previous site operating experience



Mt. Todd Pre-Feasibility Study May 2013 (Case Summaries)	Units	Case 1 50,000 tpd mill operation	Case 2 33,000 tpd mill operation
Open Pit Reserve	(m oz)	5.9	3.56
Reserve tonnes & grade	(mt)	222.8 @ 0.82 g Au/t	123.7 @ 0.90 g Au/t
Cut-off grade	(g Au/t)	0.40	0.45
Pit design gold price	US\$	1,360	925
Avg. Annual Production (LOM)	(oz)	370,000	263,000
Avg. Annual Production (1st 5 years)	(oz)	481,000	295,000
Cash Cost (LOM)	(US\$/oz)	773	684
Cash Cost (1st 5 years)	(US\$/oz)	662	676
Pro-forma AISC (LOM)	(US\$/oz)	895	810

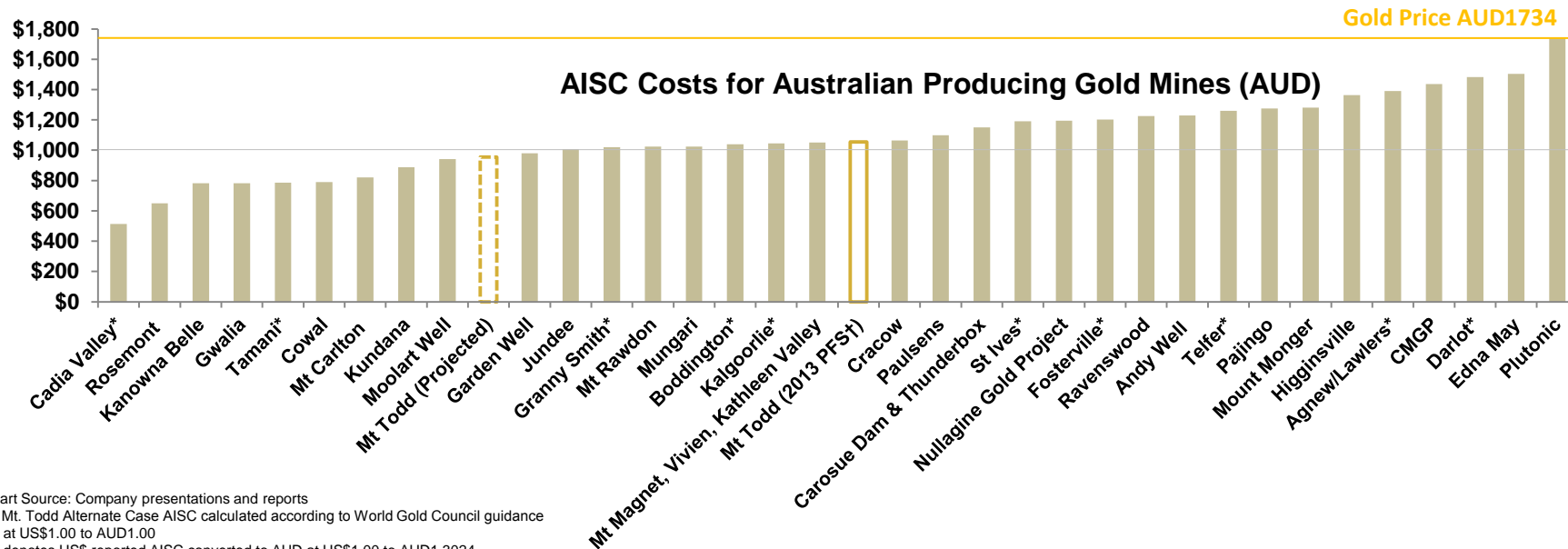
- EIS already approved – Clear path to remaining permits



**FS Significantly Advanced – EIS Approved – Social License in Place**

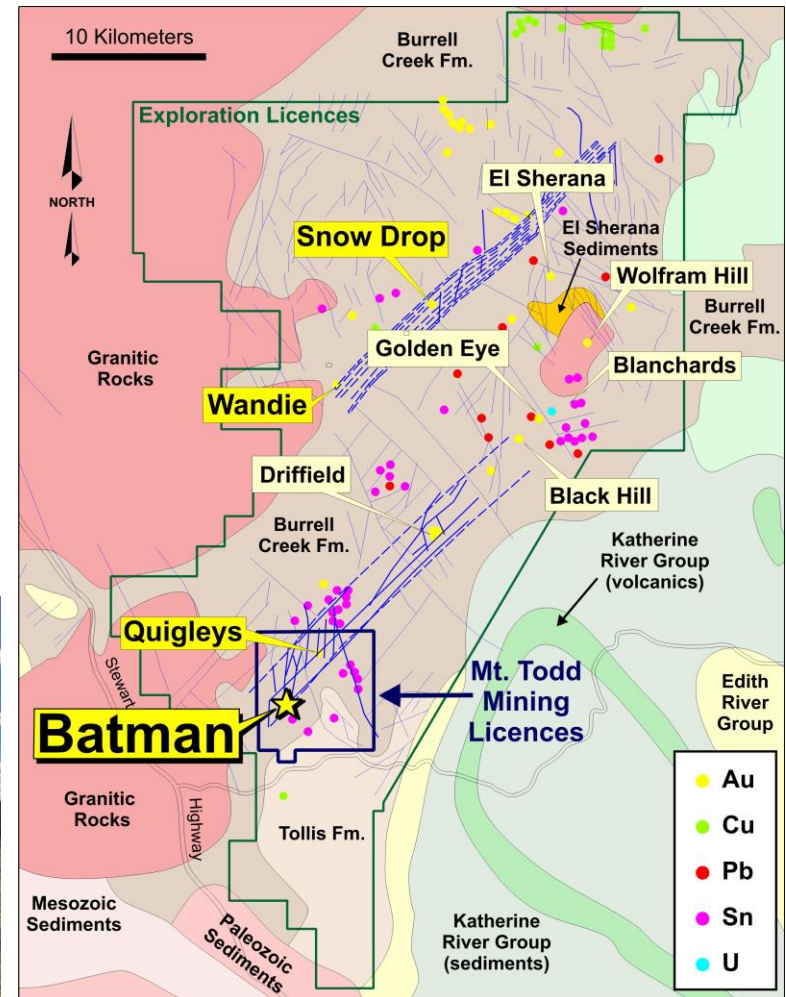
# Mt Todd – Significant Upside to 2013 PFS Remains

- **Ongoing, low-cost efforts to further optimize and add value**
  - Additional processing and recovery optimization studies
  - Capital reduction initiatives - e.g. power generation strategies
  - Completion of Federal environmental authorization (EPBC)
  
- **Current A\$ to US\$ exchange rate has a meaningful, positive impact on Mt Todd 2013 PFS project economics**
  - 2013 PFS assumed US\$1.00 to AUD1.00 – Currently US\$1.00 to AUD1.30
  - ~ 65% of Capex and Opex denominated in Australian Dollars
  - Currently reviewing all project costs in context of current market conditions in anticipation of updating PFS



# Significant Exploration Upside

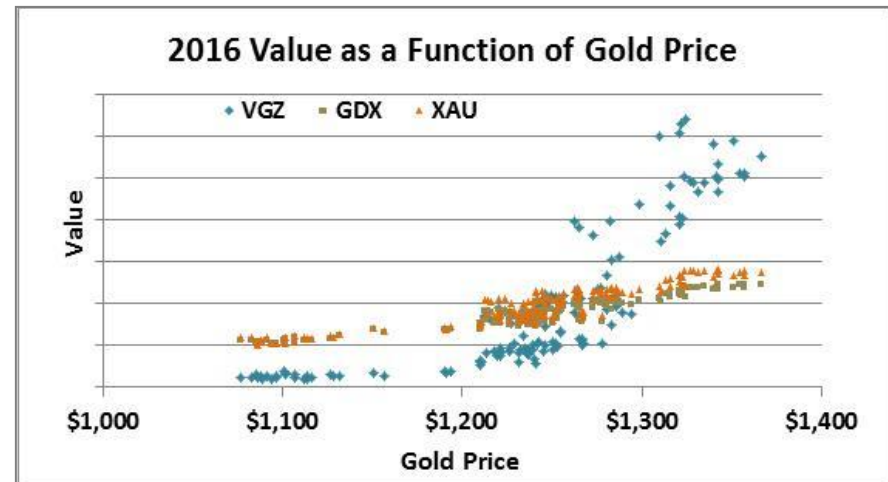
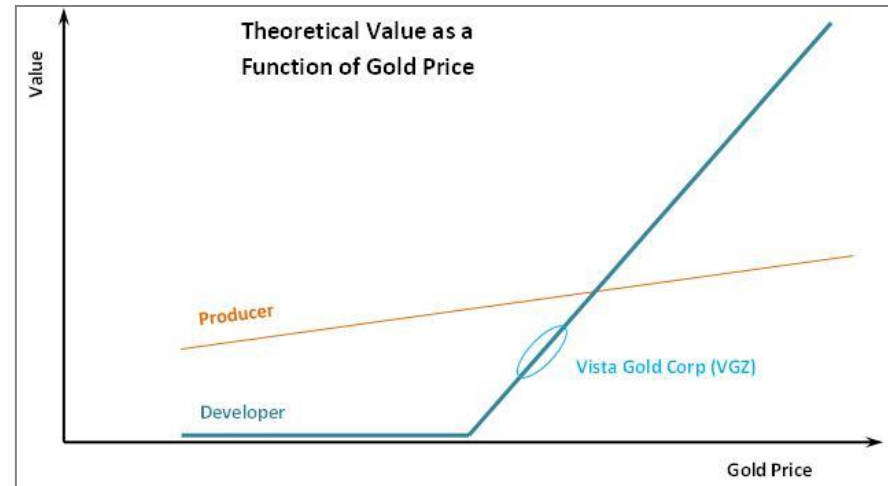
- Mt Todd exploration licenses comprise over 1,100 km<sup>2</sup>
- Programs to date have focused on identifying targets
  - Regional mapping
  - Soil sampling
  - Geophysics
- Pursuing target generator option for non-precious metal exploration



**Under-explored Land Package In Pine Creek District – Target Rich**

# Strong Balance Sheet Assures Sustained Leverage

- **\$26.5 million in cash and government securities**
- **Assures our ability to further optimize Mt Todd and implement the right development strategy, while continuing to capture leverage to the rising gold price**
- **Mt Todd does not require aggressive spending to optimize and achieve project development milestones**
  - Completion of feasibility study estimated to cost \$2-3 million and requires 6-8 months
  - Mine operating permit application can be prepared at same time as feasibility study
- **As expected, Vista's share price has demonstrated exceptional leverage in the recent gold price environment**

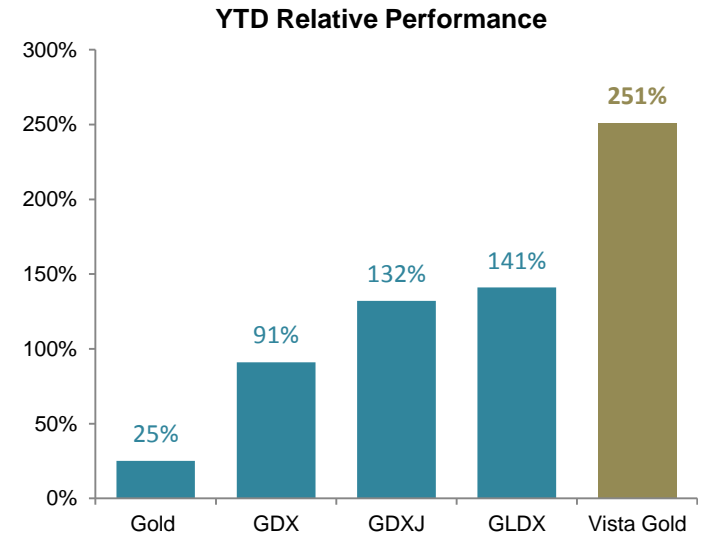


**One of the Best Funded, Highly Leverage Opportunities in a Rising Gold Price Environment**



# Why Invest in Vista

- **Strong Balance Sheet and highly leveraged to the price of gold**
- **Mt Todd is a large scale, highly strategic, Australian gold project with multiple paths to production**
  - EIS approved
  - Existing infrastructure
  - Feasibility engineering significantly advanced
- **Vista has a long history of value realization from its portfolio**
- **Strong Board and Management team with extensive industry experience**



Source: Factset (September 12, 2016)

**One of the Best Valued, Leveraged Opportunities in a Rising Gold Price Environment**

## Management

- **Frederick H. Earnest – President & CEO, Director**  
CEO since January 2012, senior officer of Vista since 2006. Former President of Pacific Rim El Salvador, 26+ 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**  
Sr. Vice President since May 2011. More than 33 years experience as an economic geologist, most recently with Tetra Tech
- **Brent Murdoch – General Manager Mt Todd**  
GM since November 2012. 25 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



## Contact

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7961 Shaffer Parkway, Ste 5  
Littleton, CO 80127  
720-981-1185

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

# 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)
<b>Development Projects</b>									
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
<b>Total Gold Reserve</b>			2,057			3,844			5,901

Gold Resource Estimates (except as noted)	Measured <sup>(1)</sup>			Indicated <sup>(1)</sup>			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)
<b>Development Projects</b>									
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			
<b>Exploration Projects</b>									
Mt. Todd - Quigleys	623	1.14	23	7,834	1.10	276	11,177	1.13	407
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
<b>Other Properties</b>									
Long Valley (California)	24,128	0.58	452	37,810	0.62	759	29,858	0.58	572
<b>Total Gold Resource</b>			2,668			6,856			2,863
<b>Total Silver Resource</b>						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



# 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

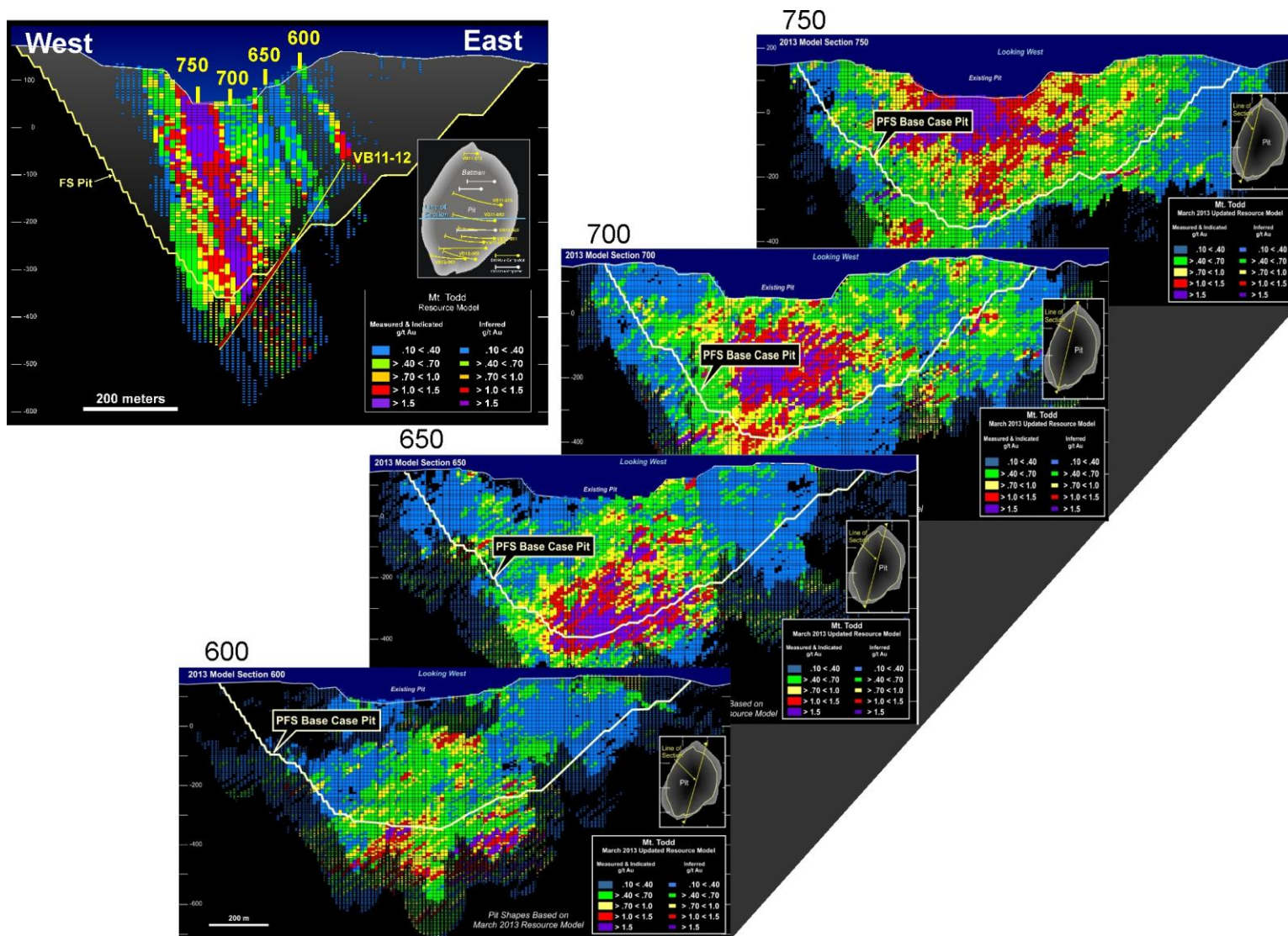
	Batman Deposit			Heap Leach Deposit			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces	Tonnes (000s)	Grade (g/t)	Contained Ounces
Proven	72,495	0.88	2,057	-	-	-	-	-	-	72,495	0.88	2,057
Probable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

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	-	-	-	623	1.14	23	78,416	0.88	2,216
Indicated	201,792	0.80	5,209	13,354	0.54	232	7,834	1.10	276	222,980	0.80	5,717
<b>Measured &amp; Indicated</b>	<b>279,585</b>	<b>0.82</b>	<b>7,401</b>	<b>13,354</b>	<b>0.54</b>	<b>232</b>	<b>8,457</b>	<b>1.10</b>	<b>299</b>	<b>301,396</b>	<b>0.82</b>	<b>7,932</b>
Inferred	72,458	0.74	1,729	-	-	-	11,177	1.13	407	83,635	0.79	2,136

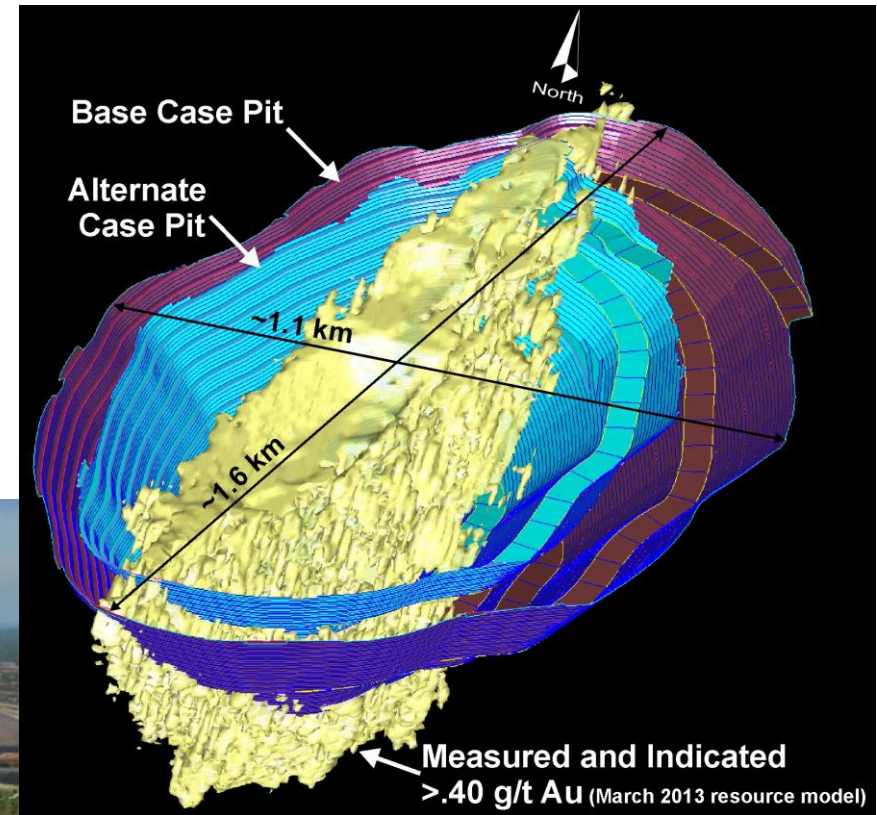
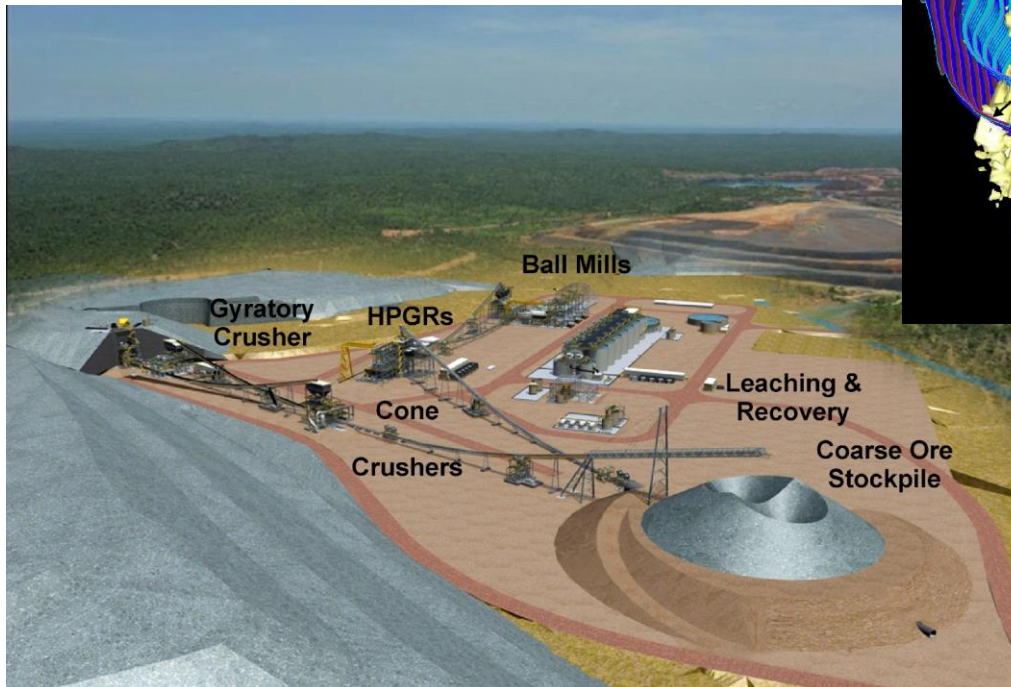
*Note: Measured & Indicated Resources include Proven and Probable Reserves. Batman and Quigleys resources are quoted at a 0.40g Au/t cut-off grade. Heap Leach resources are the average grade of the heap, no cut-off applied. Economic analysis conducted only on proven and probable reserves. Thomas Dyer 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.*

# Mt Todd Gold Project – Mine Design



# FS Level Design Substantially Complete

- Resource & Reserve Estimation – 100% FS Level
- Mine Engineering & Cost Estimation – 100% FS Level
- Process Engineering & Cost Estimation – 85% FS Level
- Power Plant Engineering & Cost Estimation – 100% FS Level
- Water Supply & Treatment Plant – 100% FS Level
- Dump, Tailings & Related Infrastructure – 100% FS Level
- Reclamation Plan & Capital Cost Estimation – FS Level
- Economic Analysis – 100% FS Level



# Mt Todd Gold Project Pre-Feasibility Study, May 2013



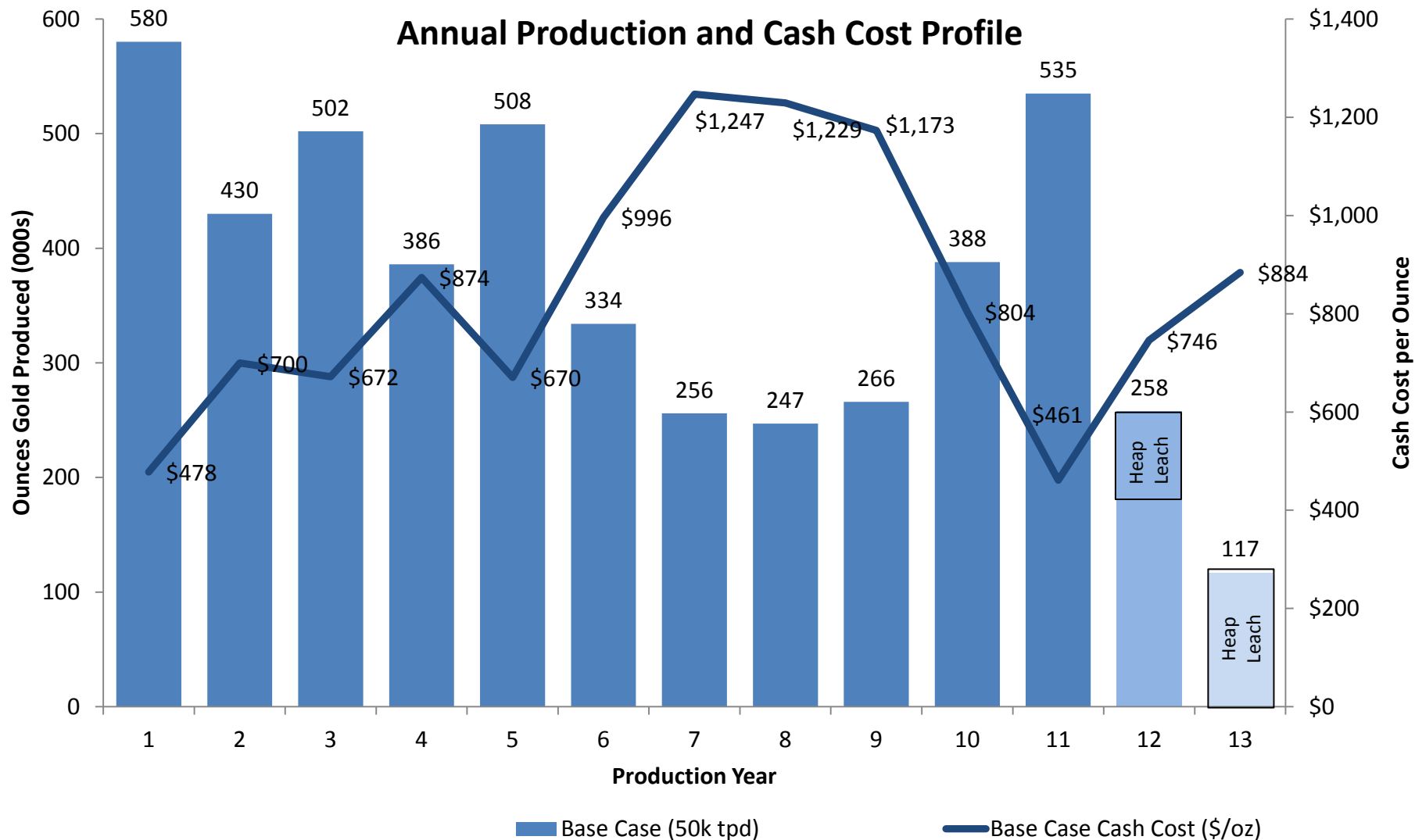
	50,000 tpd mill operation (Base Case)	33,000 tpd mill operation (Alternate Case)
Open Pit Reserve	5.90 m ozs (222.8 million tonnes @ 0.82 g/t gold)	3.56 m ozs (123.7 million tonnes @ 0.90 g/t gold)
Cut-off grade and reserve price	0.40 g Au/t, \$1,360/oz Au pit design	0.45 g Au/t, \$925/oz Au pit design
Mine Life	13 years	11 years
Gold Production (Life of mine)	4.81 m ozs	2.89 m ozs
Average Annual Production (1 <sup>st</sup> 5 years)	370 k ozs 481 k ozs	263 k ozs 295k ozs
Cash Cost (1 <sup>st</sup> 5 years)	\$773/oz \$662/oz	\$684/oz \$676/oz
Pro-forma AISC (LOM) <sup>1</sup>	\$895/oz	\$810/oz
Initial CapEx	\$1,046m	\$761m
Sustaining CapEx	\$359m	\$211m
After-Tax NPV <sub>5%</sub> <sup>2</sup>	\$591m	\$440m
After-Tax IRR <sup>2</sup>	15.9%	16.9%

1. All in sustaining costs ("AISC") are based on the guidance from the World Gold Council.

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 – Base Case Production and Cash Costs



# Mt Todd Gold Project – Base Case Project Capital and Cash Costs, May 2013

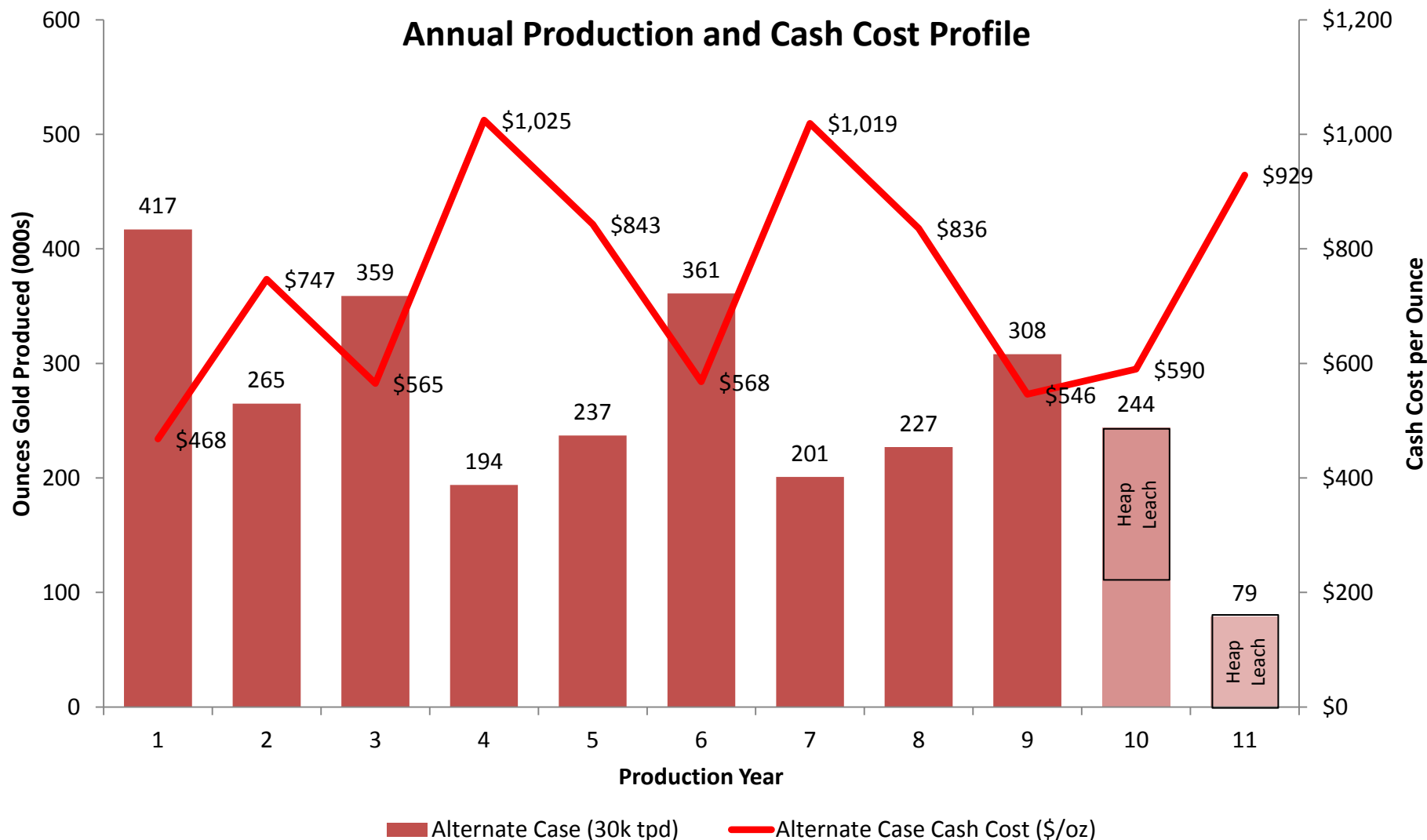


Capital Cost– Base Case (50,000tpd) \$ millions (Fx US\$1.00 = AUD1.00)	Initial	Sustaining
Capitalized Stripping & Dewatering	\$57	\$40
Mobile Equipment	\$139	\$151
Process Facility	\$410	-
Tailings	\$20	\$184
Power Plant	\$91	-
Water Supply & Treatment	\$19	-
Owners Cost	\$203	(\$10)
Sub-Total	\$938	\$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) (Fx US\$1.00 = AUD1.00)	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 <sup>(2)</sup>	\$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.
2. Stripping Ratio: Base Case 2.7:1

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



# Mt Todd Gold Project – Alternate Case Project Capital and Cash Costs, May 2013



Capital Cost– Base Case (33,000tpd) \$ millions (Fx US\$1.00 = AUD1.00)	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) (Fx US\$1.00 = AUD1.00)	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 <sup>(2)</sup>	\$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.
2. Stripping Ratio: Alternate Case 2.0:1



# Other Portfolio Assets

## Midas Gold Corp.<sup>1</sup>

7,802,615 Common Shares (~4.4%)

- 2011 combination and IPO of Vista's Yellow Pine (Idaho) project with Midas' Stibnite Gold Project
- Indicated Resource of 5.5M ozs Au and 155M lbs Antimony

## Guadalupe de los Reyes (Mexico)<sup>3</sup>

Resources	Metric Tonnes (x1000)	Gold Grade (grams/tonne)	Silver Grade (grams/tonne)	Contained Gold (ounces)	Contained Silver (ounces)
Indicated	6,842,238	1.73	28.7	380,323	6,315,407
Inferred	3,246,320	1.49	34.87	155,209	3,639,163

- Vista completed a preliminary assessment of the project in February 2013
- Project is available for strategic transaction

## Awak Mas (Indonesia)<sup>2</sup>

Royalty Interest

- 2.5 million oz gold resource
- Undertaking a development program to place the project into production
- Vista has a 2%NSR on first 1.25 million ounces, 2.5%NSR on next 1.25 million ounces
- Project owned by One Asia Resources Corp.

## Long Valley (California)<sup>3</sup>

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.
- Project is available for strategic transaction

<sup>1</sup> Source: Midas Gold Corp.

<sup>2</sup> Source: One Asia Resources

<sup>3</sup> The preliminary assessments on the Guadalupe de los Reyes and Long Valley 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 Guadalupe de los Reyes and Long Valley gold projects will ever be realized.

# Experienced Board



- **Michael Richings, Chairman**

Former Executive of the Corporation from 2004 to 2012, including role of CEO. Director of Guyana Goldfields Inc.

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

CEO since January 2012, senior officer of Vista since 2006. Former President of Pacific Rim El Salvador and General Manager of Compañía Minera Dayton (Chile), 26+ years industry experience

- **Tracy Stevenson (Audit Committee Chair)**

Accountant. Director of Uranium Resources Inc. Former director and non-executive chairman of Quaterra Resources and former director of Ivanhoe Mines Ltd. Founding member of Bedrock Resources, a private resources financial advisory firm. Former Global Head of Information Systems at Rio Tinto PLC.

- **Randy Eppler (Governance Committee Chair)**

Partner of Sierra Partners, a private resources investment and advisory firm. Director of Golden Minerals and Plata Latina Minerals Corp. Former VP Corporate Development for Newmont

- **John Clark (Compensation Committee Chair)**

Chartered Accountant. President of Investment and Technical Management Corp. Director of Russel Metals Inc. and Zephyr Minerals. Former CFO Polaris Geothermal Inc.

- **Tom Ogryzlo (HSE&SR Committee Chair)**

Part-time Interim CEO and Director of Baja Mining and part-time Managing Director, Business Development of Franco-Nevada (Barbados) Corp. Director of Aura Minerals, Elysee Investment Corp. (formerly Alberta Star Development Corp.) and Polaris Infrastructure Inc. Over 40 years industry experience, including former Interim CEO of Aura Minerals and former President, CEO and Director of Polaris Geothermal Inc.

# Independent Consultant Report Information



“Amended and Restated NI 43-101 Technical Report Mt. Todd Gold Project 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia,” dated July 7, 2014 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., Lachlan Walker FIEAust CPEng, Proteus EPCM Engineers, Anthony Clark, PE, Power Engineers, Jagrut Jathal, PE, Knight Piesold, Benjamin S. Johnson, PE, Tetra Tech, Inc. and Keith Thompson, CPG, PG, Tetra Tech, Inc., each an independent qualified person.

“Amended and Restated NI 43-101 Technical Report Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project, Sinaloa, Mexico,” dated July 3, 2014, 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 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 Prens and Thomas Dyer of Mine Development Associates, and Deepak Malhotra of Resource Development Inc., each an independent qualified person.