EXPLORATION LEASE 25576, 25669, 25670
MT TODD PROJECT
NORTHERN TERRITORY
AUSTRALIA

COMBINED ANNUAL REPORT FOR THE PERIOD ENDED 14th March 2010

Data presented in
GDA 94 Datum

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SUMMARY

EL's 25576, 25669 and 25670 are situated approximately 40 km east of the town of Pine Creek. This annual report documents the work completed on the leases for the period March 15 2009 to March 14 2010. EL 25576 is the largest tenement in the Vista Gold tenement package on the Mt Todd project, it is 30Km wide and 40Km long with a total area of 913 square Km. EL 25670 adjoins to the south and is 18Km long by 10km wide, with a total area of 34 square Km. EL 25669 is immediately adjacent to the north western boundary of EL 25576, it is 5km wide and 10km long for 50 square kilometers of area. The licences were originally granted on 15 March 2007. Vista Gold Australia Pty Ltd. is the operator and manager of the exploration work.

Work on the project during the Reporting Year included 8,262 square Km of AOLS satellite imagery, 1204 Multi-element soil samples and 35 Multi-element rock-chip samples, structural interpretation and drill hole planning.

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INTRODUCTION

The following report describes work completed on the exploration licences EL's 25776, 25669 & 25670 being part of the Mt Todd Project during the period 15 March 2009 to 14 March 2010.

These tenements are centered about 40 km east of Pine Creek and 230 km southeast of Darwin, Northern Territory. Access is gained via the Stuart Highway, with an eastern turn off onto the Kakadu Highway at Pine Creek then a southerly track down through the old Moline access tracks.

Vista Gold Corp. signed an agreement on March 1st 2006 with the Northern Territory Government, the administrators of Pegasus Gold and the Jawoyn Association for the purchase of the Mt Todd Gold Mine. The purchase of the mineral leases was finalized on 15th June 2006.

The area surrounding the Mt Todd mineral leases was the subject of a number of mining reserves held by the NT government. As part of the purchase agreement Vista applied for exploration licenses over the mining reserves, EL's 25576, 25669 and 25670 are the tenements within this package.

The project area contains the highly prospective Burrell Creek Formation of the Finniss River Group and hosts the Northern strike extension of the Batman Driffield, the southern extents of the Cullen - Australia structural corridor.

TENURE

Table 1 lists details of EL 25576, EL 25669 and EL 25670 comprising a portion of the Mount Todd Project.

Table 1: Licence Details

Tenement	Grant Date	Expiry Date	Area
EL 25576	15-Mar-07	14-Mar-13	306 sub-blocks
EL 25669	15-Mar-07	14-Mar-13	18 sub-blocks
EL 25670	15-Mar-07	14-Mar-13	34 sub-blocks

TENURE HISTORY

Table 1.1 lists Tenure history of the Mt Todd Project.

TABLE 1-1: PROPERTY HISTORY
VISTA GOLD CORP. – MT TODD GOLD PROJECT
June 2009

1986 October 1986 – January 1987:	Conceptual Studies, Australia Gold PTY LTD (Billiton); Regional Screening; (Higgins), Ground Acquisition by Zapopan N.L.
1987 February: June-July: October:	Joint Venture finalized between Zapopan and Billiton. Geological Reconnaissance, Regional BCL, stream sediment sampling. Follow-up BCL stream sediment sampling, rock chip sampling and geological mapping (Geonorth)
1988 Feb-March: March-April: May: May-June: July: July-Dec:	Data reassessment (Truelove) Gridding, BCL grid soil sampling, grid based rock chip sampling and geological mapping (Truelove) Percussion drilling Batman (Truelove) - (BP1-17, 1475m percussion) Follow-up BCL soil and rock chip sampling (Ruxton, Mackay) Percussion drilling Robin (Truelove, Mackay) - RP1-14, (1584m percussion) Batman diamond, percussion and RC drilling (Kenny, Wegmann, Fuccenecco) - BP18-70, (6263m percussion); BD1-71, (8562m Diamond); BP71-100, (3065m R.C.)
1989 Feb-June: June: July-Dec:	Batman diamond and RC drilling:BD72-85 (5060m diamond); BP101-208, (8072m RC). Penguin, Regatta, Golf, Tollis Reef Exploration Drilling : PP1-8, PD1, RGP132, GP1-8, BP108, TP1-7 (202m diamond, 3090m RC); TR1-159 (501m RAB). Mining lease application (MLA's 1070, 1071) lodged. Resource Estimates; mining-related studies; Batman EM-drilling: BD12, BD8690 (1375m diamond); RC pre-collars and H/W drilling, BP209-220 (1320m RC); Exploration EM and exploration drilling: Tollis, Quigleys, TP9, TD1, QP1-3, QD1-4 (1141 diamond, 278m RC); Negative Exploration Tailings Dam: E1-16 (318m RC); DR1-144 (701. RAB) (Kenny, Wegmann, Fuccenecco, Gibbs).
1990 Jan-March:	 Pre-feasibility related studies; Batman Inclined Infill RC drilling: BP222-239 (2370m RC); Tollis RC drilling, TP10-25 (1080m RC). (Kenny, Wegmann, Fuccenecco, Gibbs)
1993 - 1997 Pegasus Gold Australia Pty Ltd.	Pegasus Gold Australia Pty Ltd reported investing more than US$200 million in the development of the Mt Todd mine and operated it from 1993 to 1997, when the project closed as a result of technical difficulties and low gold prices. The deed administrators were appointed in 1997 and sold the mine in March 1999 to a joint venture comprised of Multiplex Resources Pty Ltd and General Gold Resources Ltd.
1999 - 2000 March - June	Operated by a joint venture comprised of Multiplex Resources Pty Ltd and General Gold Resources Ltd. Operations ceased in July 2000, Pegasus, through the Deed Administrators, regained possession of various parts of the mine assets in order to recoup the balance of purchase price owed it. Most of the equipment was sold in June 2001 and removed from the mine. The tailings facility and raw water facilities still remain at the site.
2000 – 2006	Ferrier Hodgson (the Deed Administrators), Pegasus Gold Australia Pty Ltd; the government of the NT; and the Jawoyn Association Aboriginal Corporation (JAAC) held the property.
2006 March to Present	 Vista Gold Corp. acquires concession rights from the Deed Administrators.

Figure 1: General Location

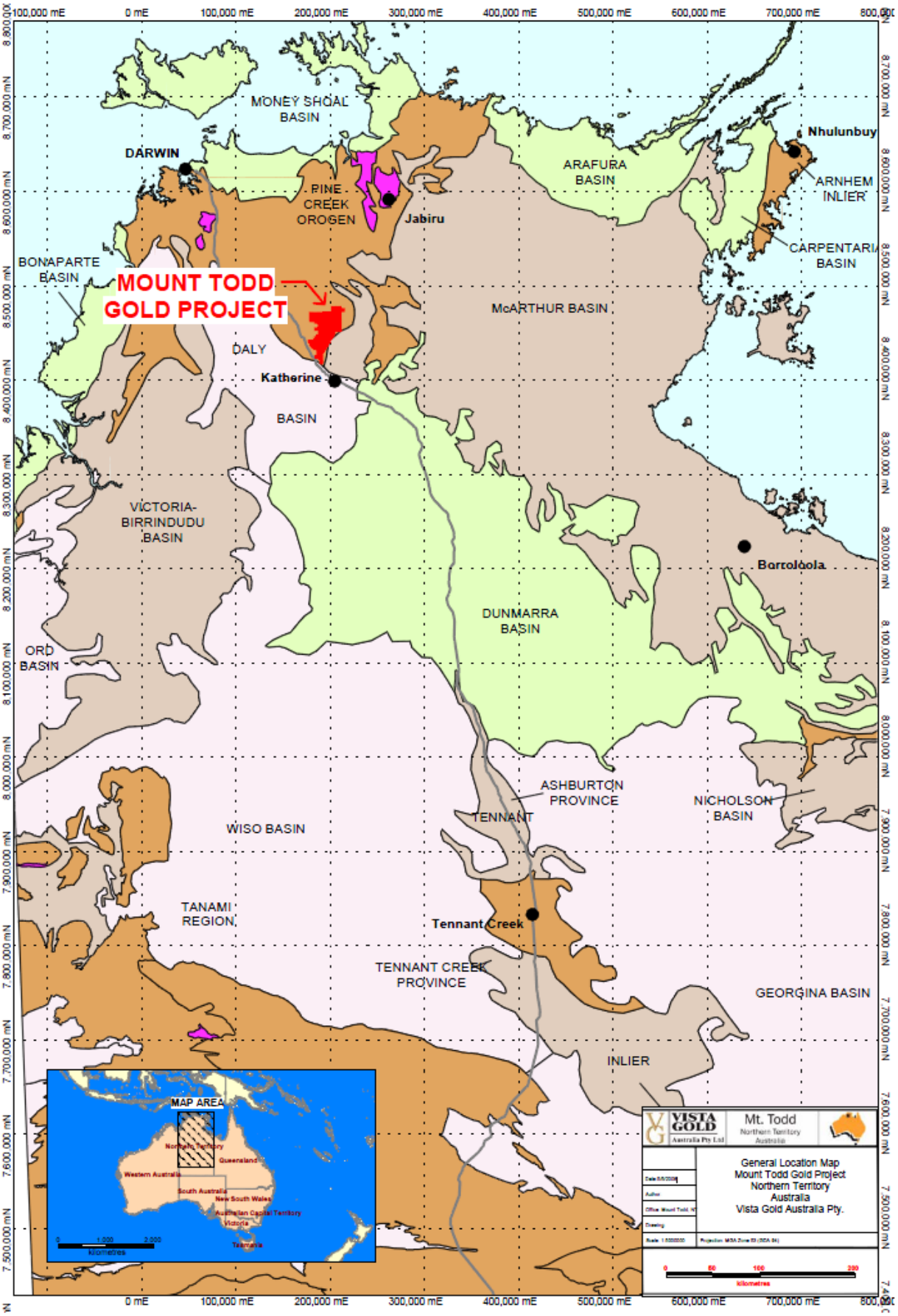


Figure 2 EL Location Map

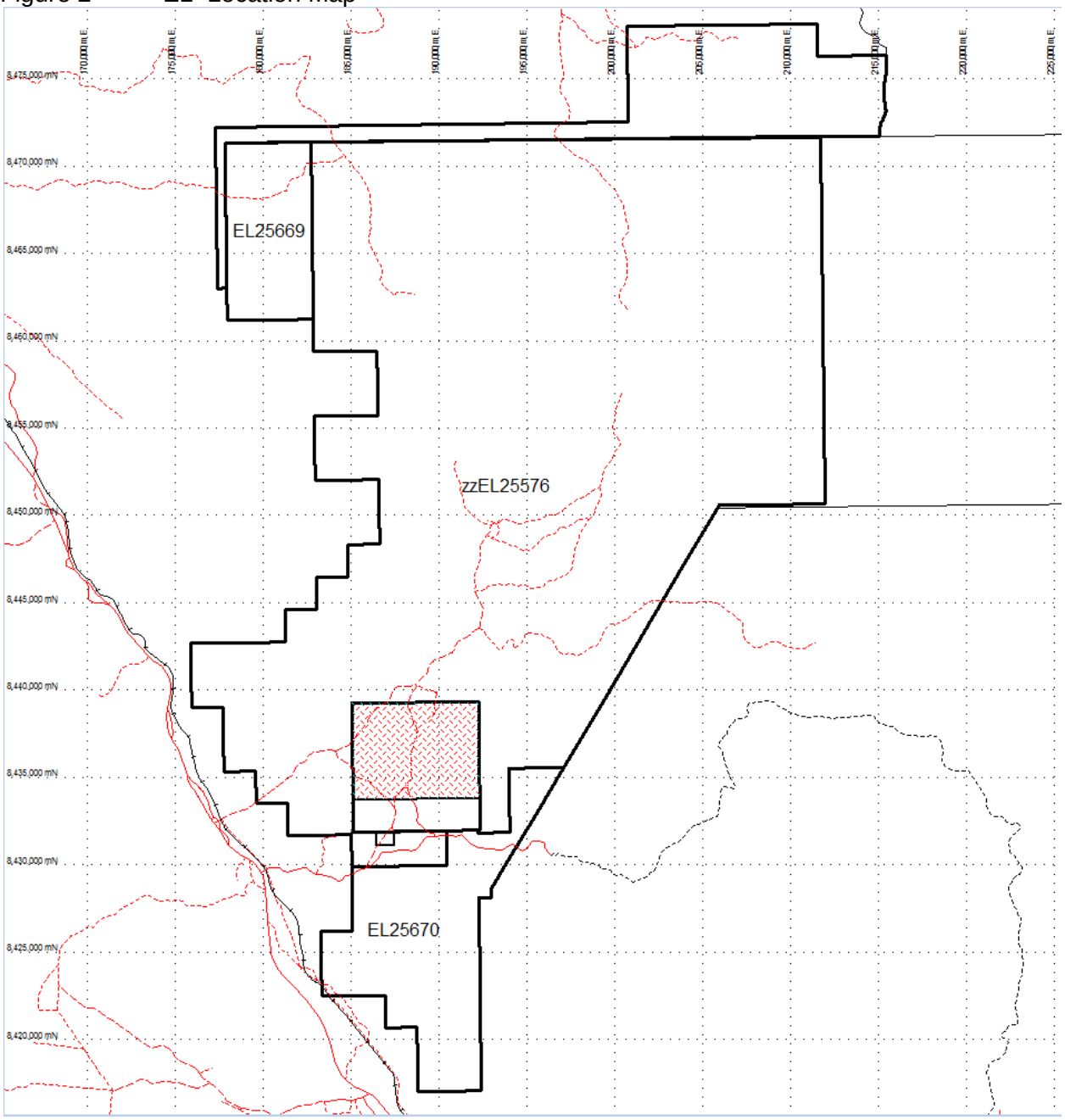


Figure 3 ALOS Imagery of EL's

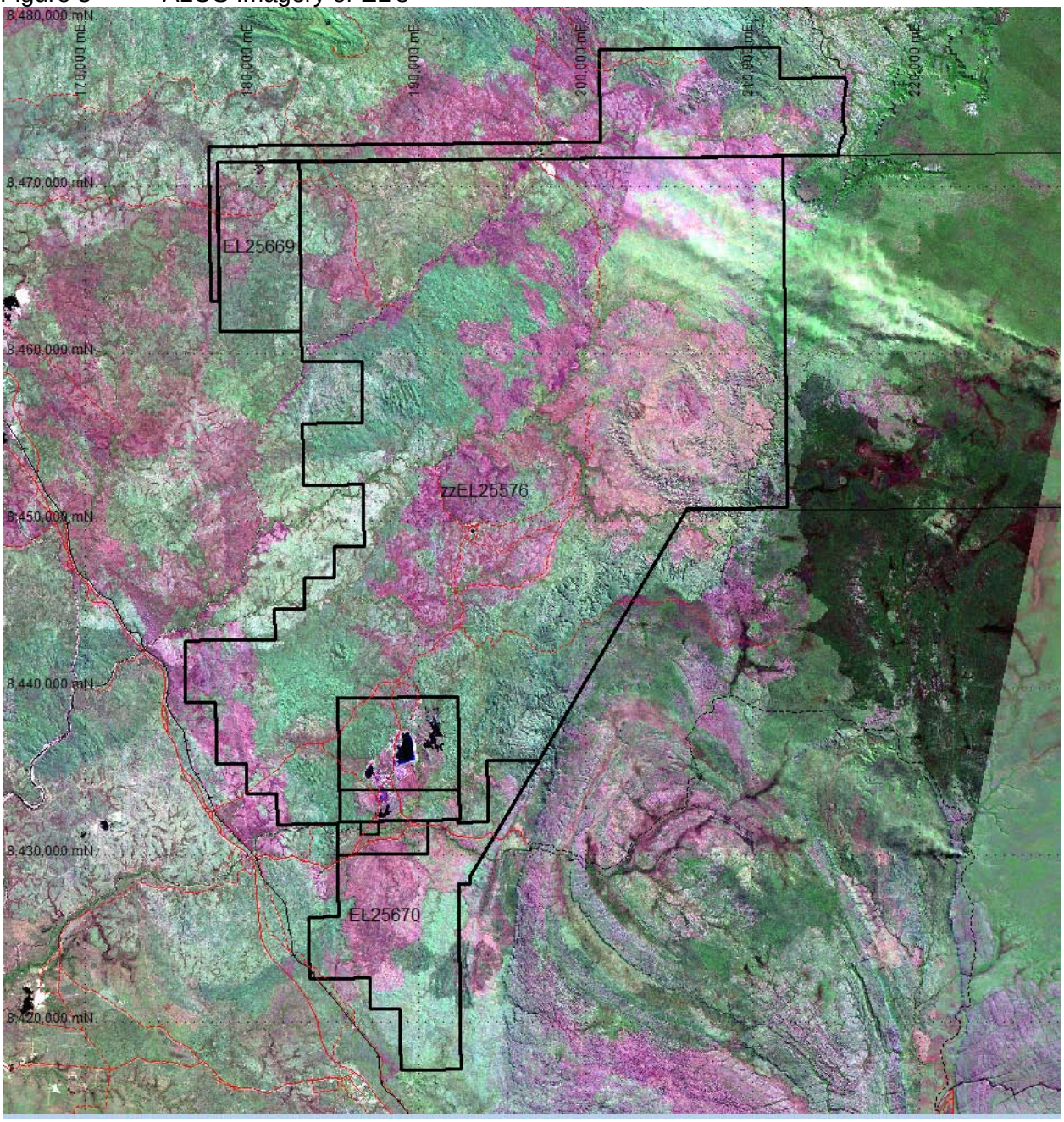
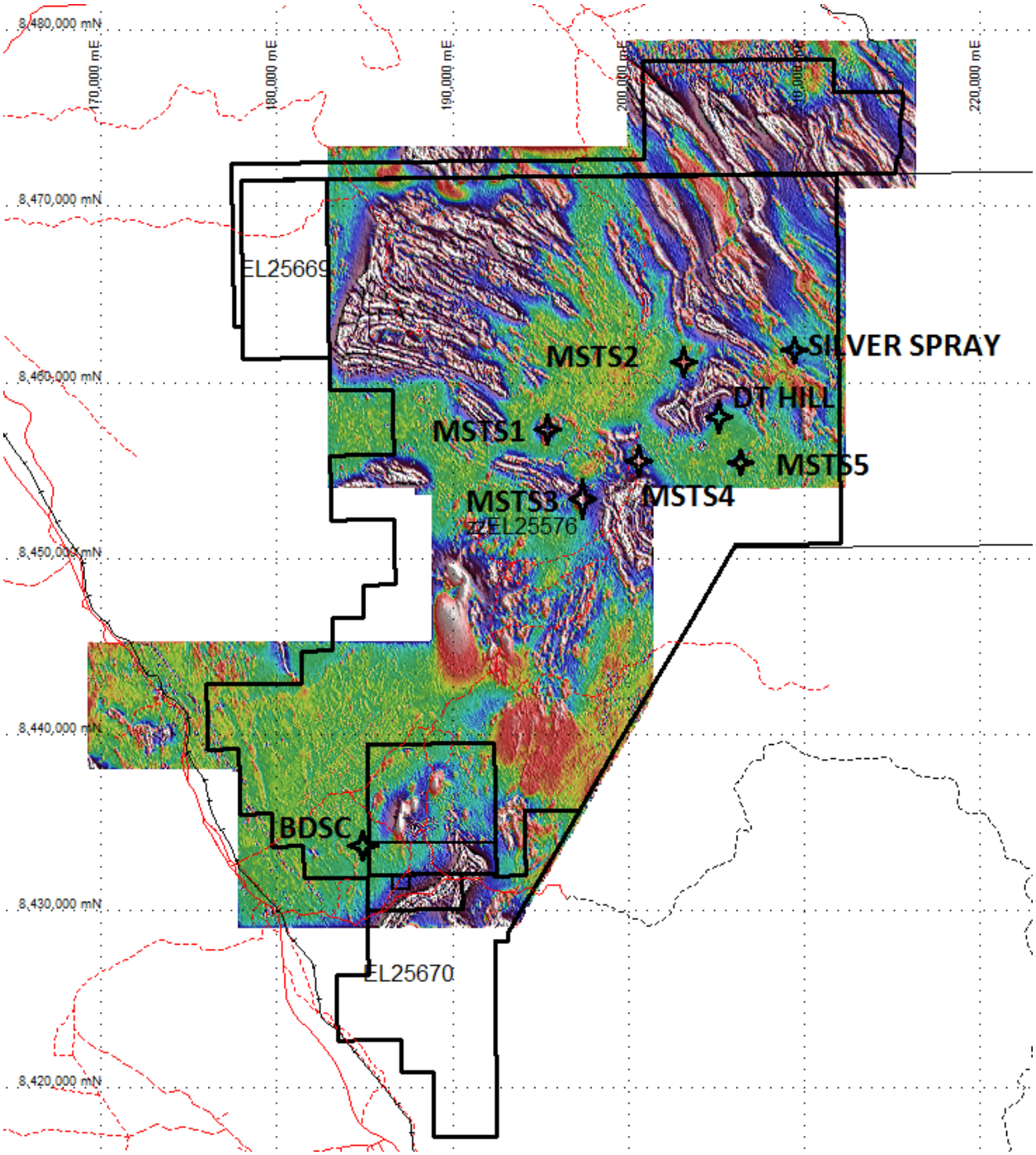


Figure 4 1 VD Magnetics with prospect locations



GEOLOGICAL FEATURES

The Mt Todd area is located within the south-eastern portion of the Early Proterozoic Pine Creek Geosyncline, which consists of metasediments, granitoids, basic intrusives, acid and intermediate volcanic rocks. The oldest rocks outcropping in the area are assigned to the Burrell Creek Formation, which conformably overlies the Mt Bonnie Formation and is unconformably overlain by the Tollis Formation. All are intruded by the Cullen Granitoids, with the Tennysons and Yenberrie Leucogranites of the Cullen Batholith intruding the sediments to the west of Mt Todd and imposing upon them contact metamorphism to hornblende-hornfels facies. Regional metamorphism of the metasediments to lower greenschist facies is of an earlier generation and is associated with structural deformation.

The gold mineralisation in the Mt Todd area is hosted by the interbedded greywackes, siltstones and shales of the Burrell Creek Formation. These have a turbidite affinity, and are interspersed with minor volcanics. The mineralisation is confined within a five kilometre-long northeast trending magnetic and structural corridor, with the Batman deposit being the largest zone of gold mineralisation within this corridor.

Two main structural trends can be inferred from the aeromagnetic and satellite images. One of the regionally continuous structures is the Pine Creek Shear Zone which lies adjacent to the project area, passing just to the east of the Yinberrie Leucogranite and trending NNW as far south as Katherine and northwards past the Burnside granite. This structure is interpreted to be of regional significance in focussing mineralisation.

A second structural trend is defined by NNE-trending features which are recognised regionally (for example, the Hayes Creek Fault), occurring in a close spatial and possibly conjugate association with the Pine Creek Shear Zone. Two such features are recognised in the project area, and both are geographically associated with the known gold mineralisation. The southernmost of these is the Batman-Driffield Corridor (BDC), which consists of several subparallel linear features which connect Batman in the south-west with Driffield in the north-east. To the north of this is the Cullen-Australis Corridor (CAC), which is the more strongly defined of the two and connects the margin of the granite in the south-west with the Australus area in the north-east. A series of NNW-trending features which connect the north-eastern extent of the BDC with the south-western extent of the CAC is known as the Emerald Creek Zone (ECZ).

Gold mineralisation is observed to occur in close association with these corridors, and in particular with the BDC which hosts the Batman, Golf-Tollis, Quigleys and Horseshoe Deposits. Mineralisation here is demonstrably linked to reverse structures hosted within the BDC.

EXPLORATION COMPLETED

Vista Gold Corp. has embarked on a major exploration program at the Mt Todd Project, work to date has involved obtaining ALOS imagery, extensive rockchip (32) and soil sampling (1204) programs targeting areas of interest including; magnetic highs of similar signature to Mt Todd, structural targets and outcrops of interest identified while mapping. Nine areas were identified as having significant potential to host mineralisation within the tenement package:

1: Batman-Driffield south structure corridor	BSDCS
2: Mount Todd Magnetic Target 1	MSTS1
3: Mount Todd Magnetic Target 2	MSTS2
4: Mount Todd Magnetic Target 3	MSTS3
5: Mount Todd Magnetic Target 4	MSTS4
6: Mount Todd Magnetic Target 5	MSTS5
7: Wolfram Hill Intrusive Complex	DT HILL
8: Red Kangaroo Dreaming	RKD
9: Silver Spray	Silver Spray

A genetic model was created to define likely sites of mineralisation. Mapping rockchip sampling and soil sampling was conducted on 6 of the primary zones of interest, see results section.

1: Batman-Drifffield south structure corridor,	BSDCS
2: Mount Todd Magnetic Target 1	MSTS1
3: Mount Todd Magnetic Target 3	MSTS3
4: Mount Todd Magnetic Target 4	MSTS4
5: Wolfram Hill Intrusive Complex	DT HILL
6: Silver Spray	Silver Spray

BDSC

The BSDSC target was based on work conducted in 2007 "*Structural and geological analysis of Mt Todd district*", Dr Eric P. Nelson 2007. The conclusions of the interpretation are represented in figure 6 Structural interpretation of BDSC Target.

The spacing of Mineralisation within the Batman-Driffield corridor can be seen to be ~2.1 kms and is thought to be hosted within reverse structures resulting a failed jog on the pine creek shear zone. This Target was felt to be high priority, therefore it was the first one tested in the 2009 - 2010 season. Results obtained are discussed in the results section of this report

Figure 5 Structural interpretation of BDSC Target.

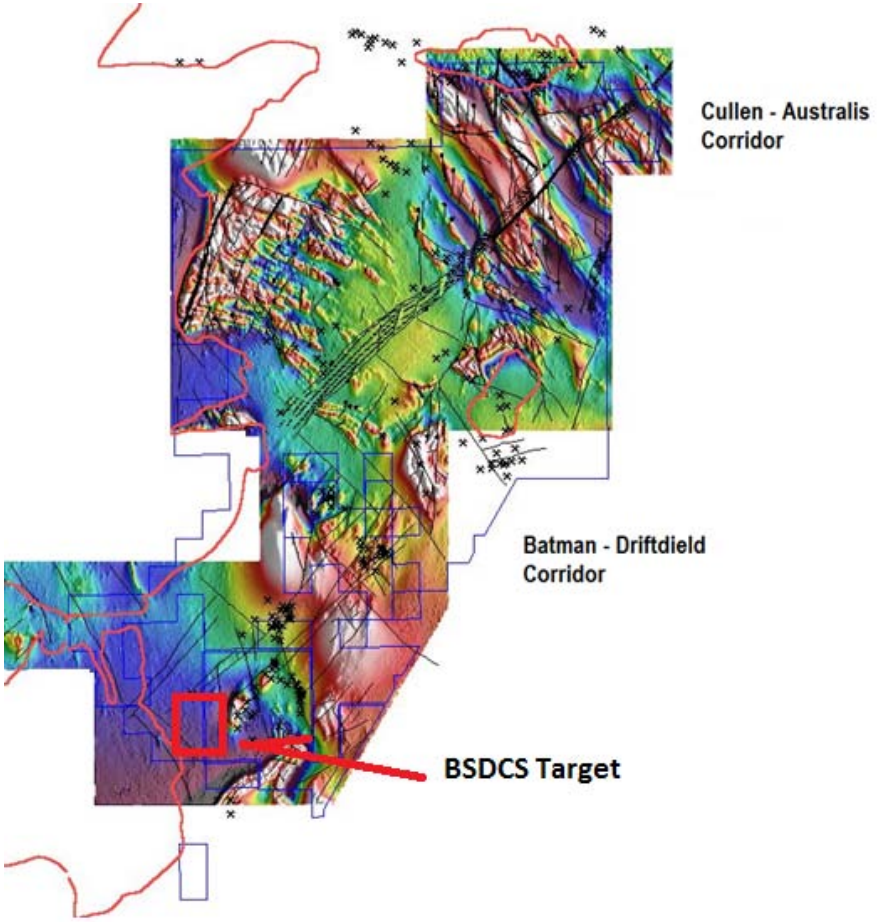
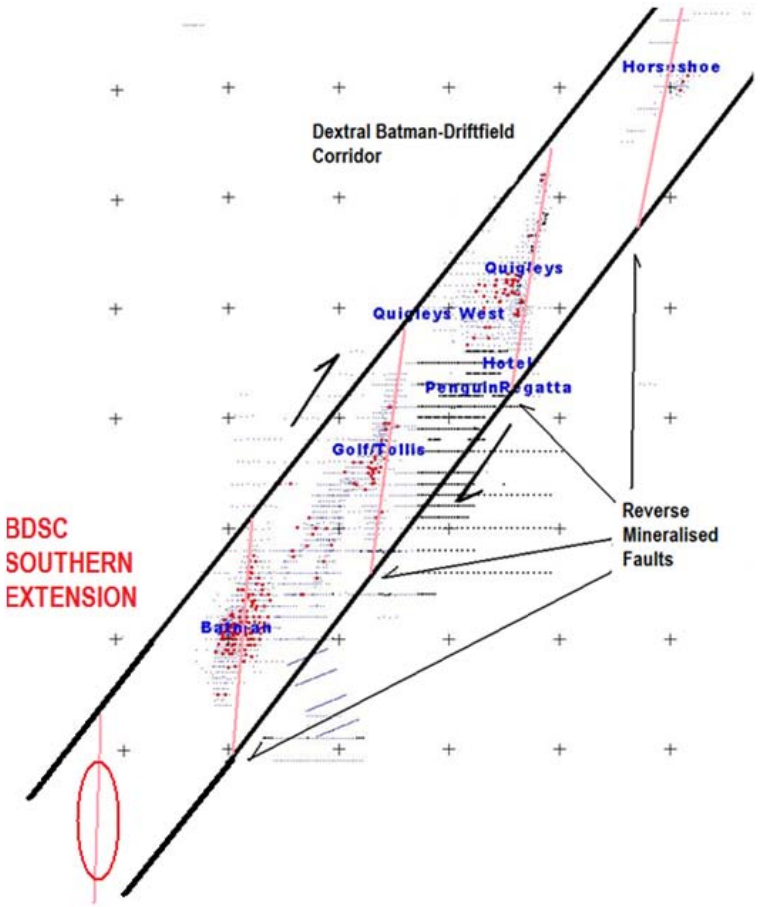


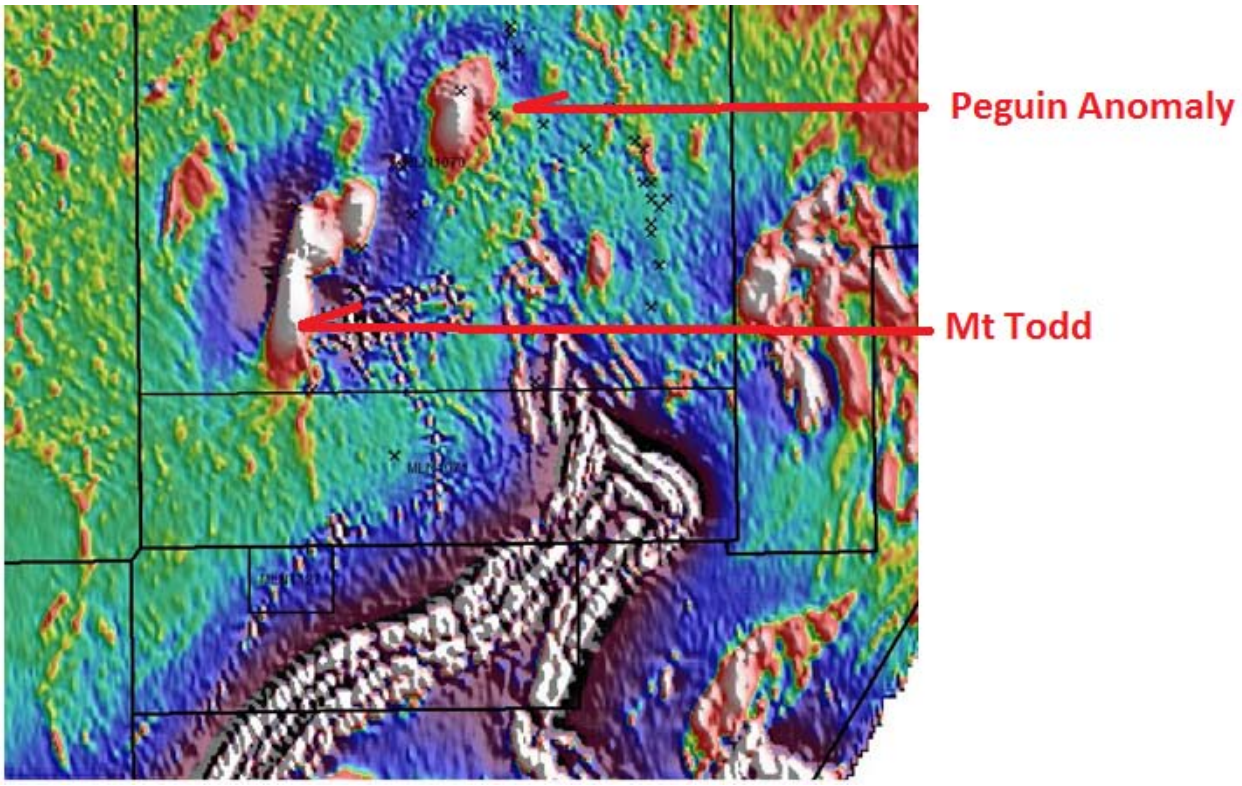
Figure 6 Batman-Driffield Structural Corridor, BSDC Target



MSTS SERIES OF TARGETS

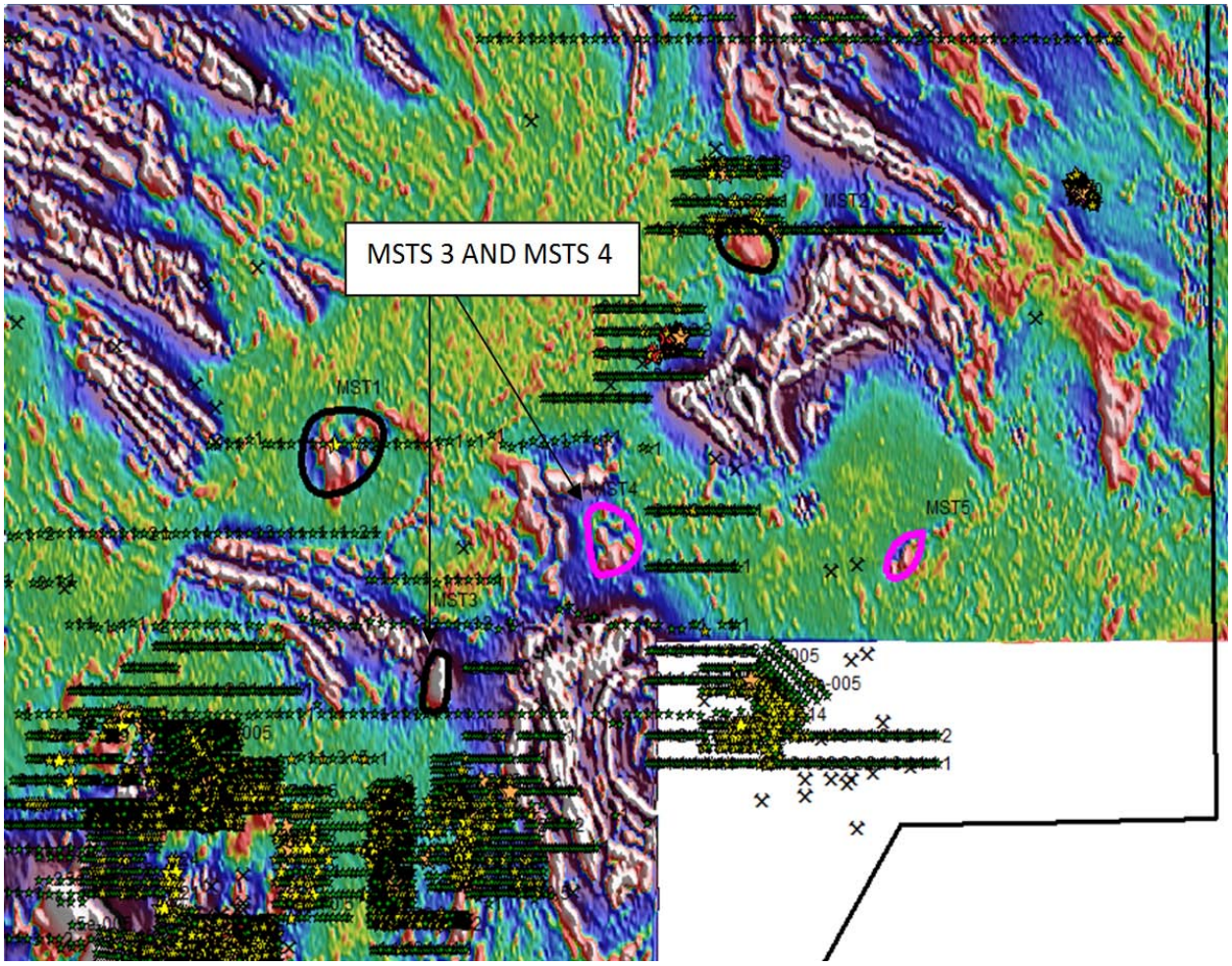
Mt Todd has a distinctive magnetic signature, a north / south trending Magnetic high with a magnetic low to the immediate west. The magnetic signature is no-doubt a result of elevated pyrrotite present in the Mt Todd orebody. To the north east, a similar magnetic high is seen which corresponds to the Penguin anomaly.

Figure 7 Mt Todd 1VD anomaly



5 Magnetic Targets were identified and were numbered 1 to 5, numbers relate to target ranking within the group, the lower the number, the higher the rank. Ranking considers signature similarity to Mt Todd, proximity to known structural corridors and previous sampling / drilling that has occurred within the target zone. Figure 8 shows the relative positions of the targets.

Figure 8 1VD magnetic with locations of MSTS series of targets



MSTS1

Within Australis structural corridor, 1.6 Km long, 1.0Km wide, has a high core response and low signal boundaries. Strike of this anomaly is similar to that of Mt Todd and it also has had a line of historic soils that show peak Au of 37ppb and peak As of 2230ppm. MSTS1 lies to the North of the Fergusson river in elevated country and has only seen very limited work (one line of soils near the top of the anomaly). Access is currently via quad bike only.

Figure 9, MSTS1 Signature and historic soils

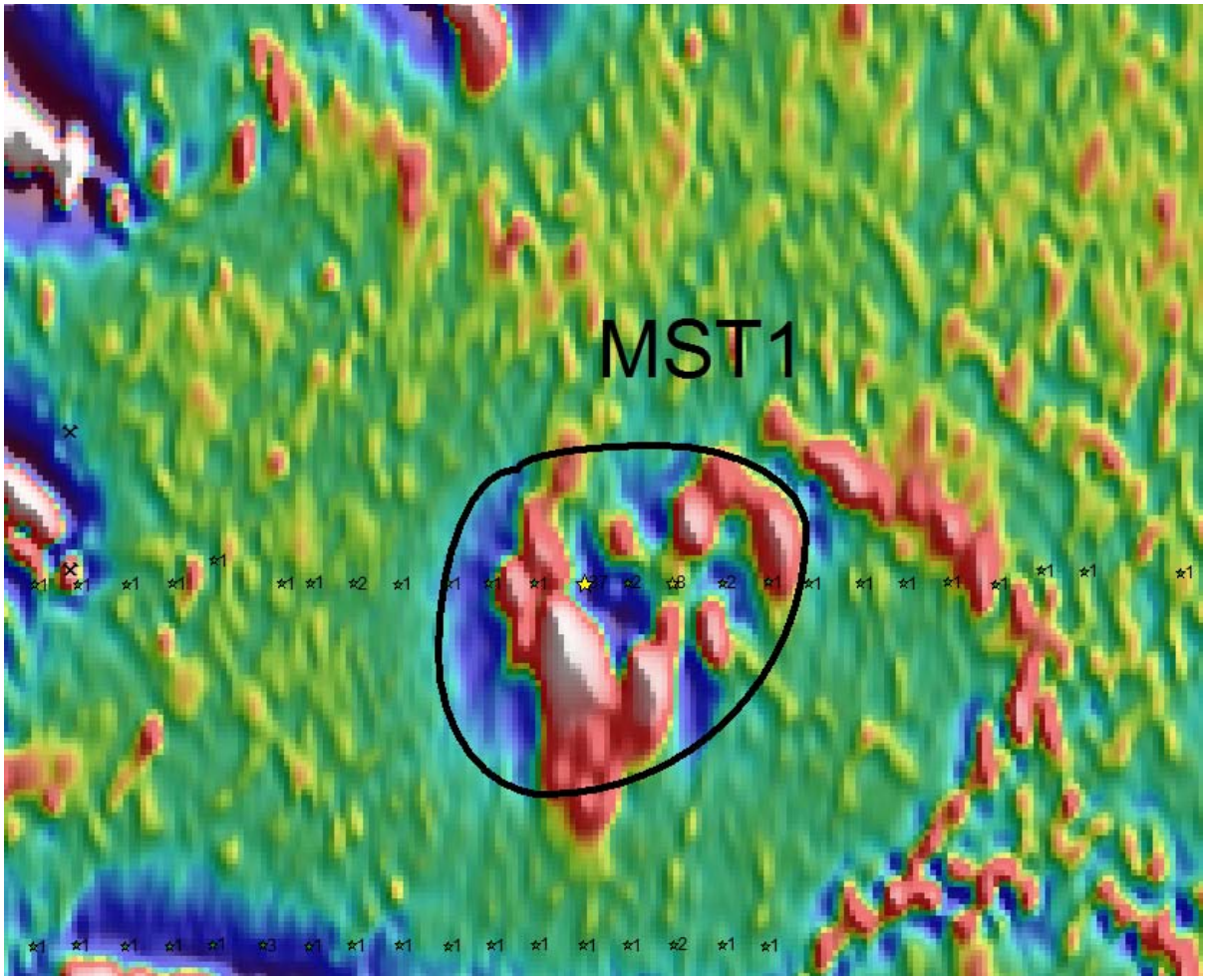
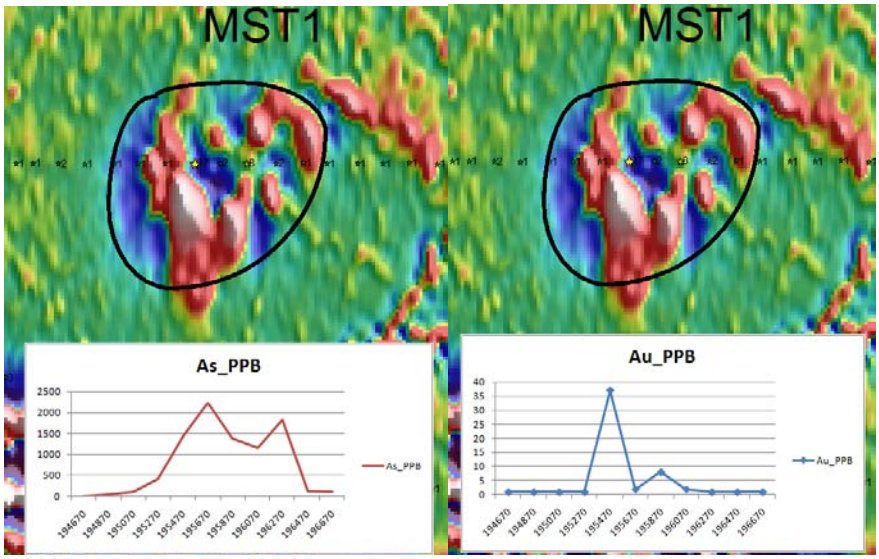


Figure 10 MSTS1 with historic soils selected assay results



MSTS 2

MSTS2 Sits within the Cullen - Australis structural corridor, to the north of Wolfram Hill, it is 1.1 Km long, 0.8Km wide and has a moderate core response and low sig boundaries. Strike of this anomaly is oblique to that of Mt Todd and it has had two lines of historic soils that show peak Au of 265ppb proximal to the mag-high. This target is also to the north of the Fergusson River, access is cross-country via 4wd.

Figure 11, MSTS1 Signature and historic soils

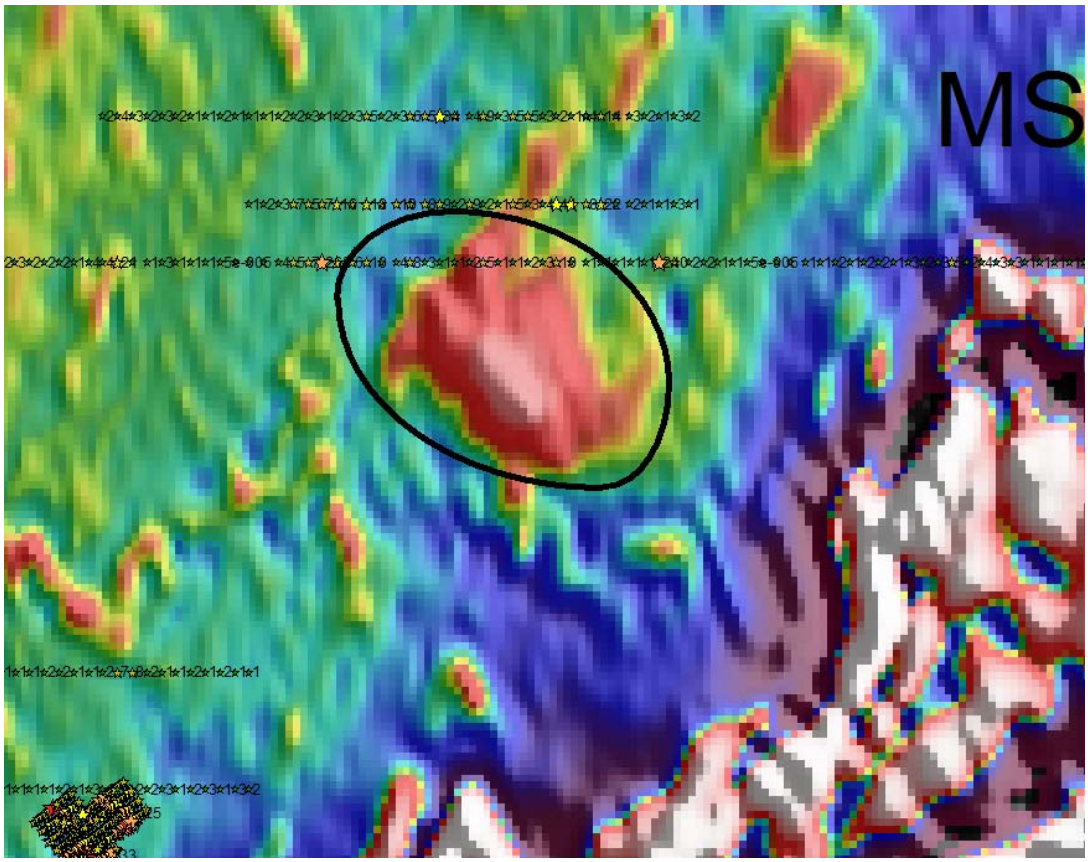
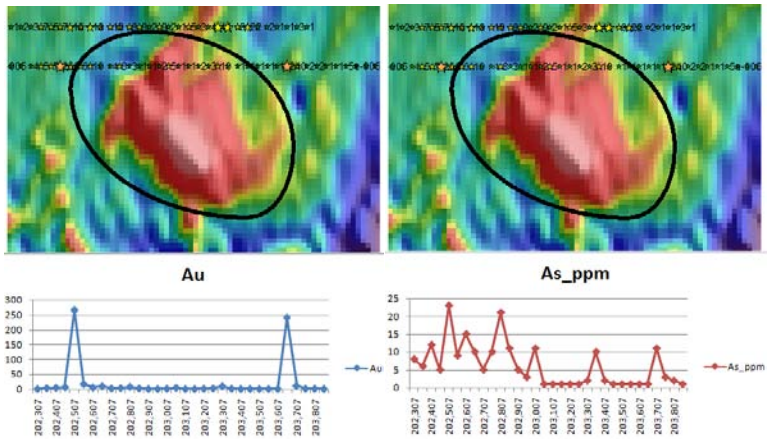


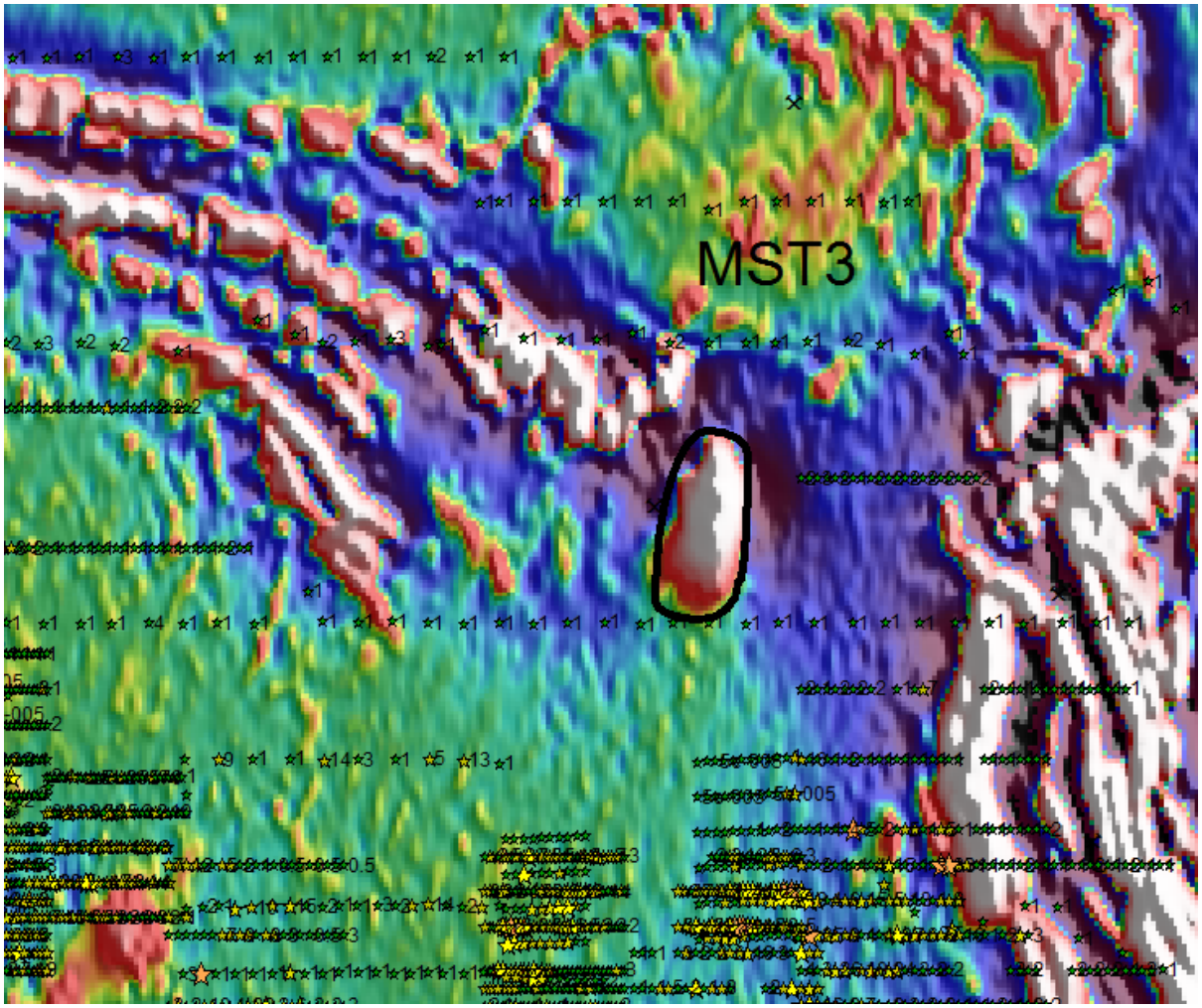
Figure 12 MSTS 2 with historic soils selected assay results Au in PPB



MSTS3

MSTS3 sits in the Far north of the Batman - Driffield structural corridor, it is 1.1 Km long, 0.4Km wide, has a high core response and very low sig boundaries. Strike of this anomaly is parallel to that of Mt Todd and it has a soil line to the south showing 200ppm As, in appearance, it is the most similar to the Mt Todd orebody. The Magnetic anomaly sits proximal to Black Hill, to the South of the Fergusson River. Terrain is very steep access is by 4WD and quad bike.

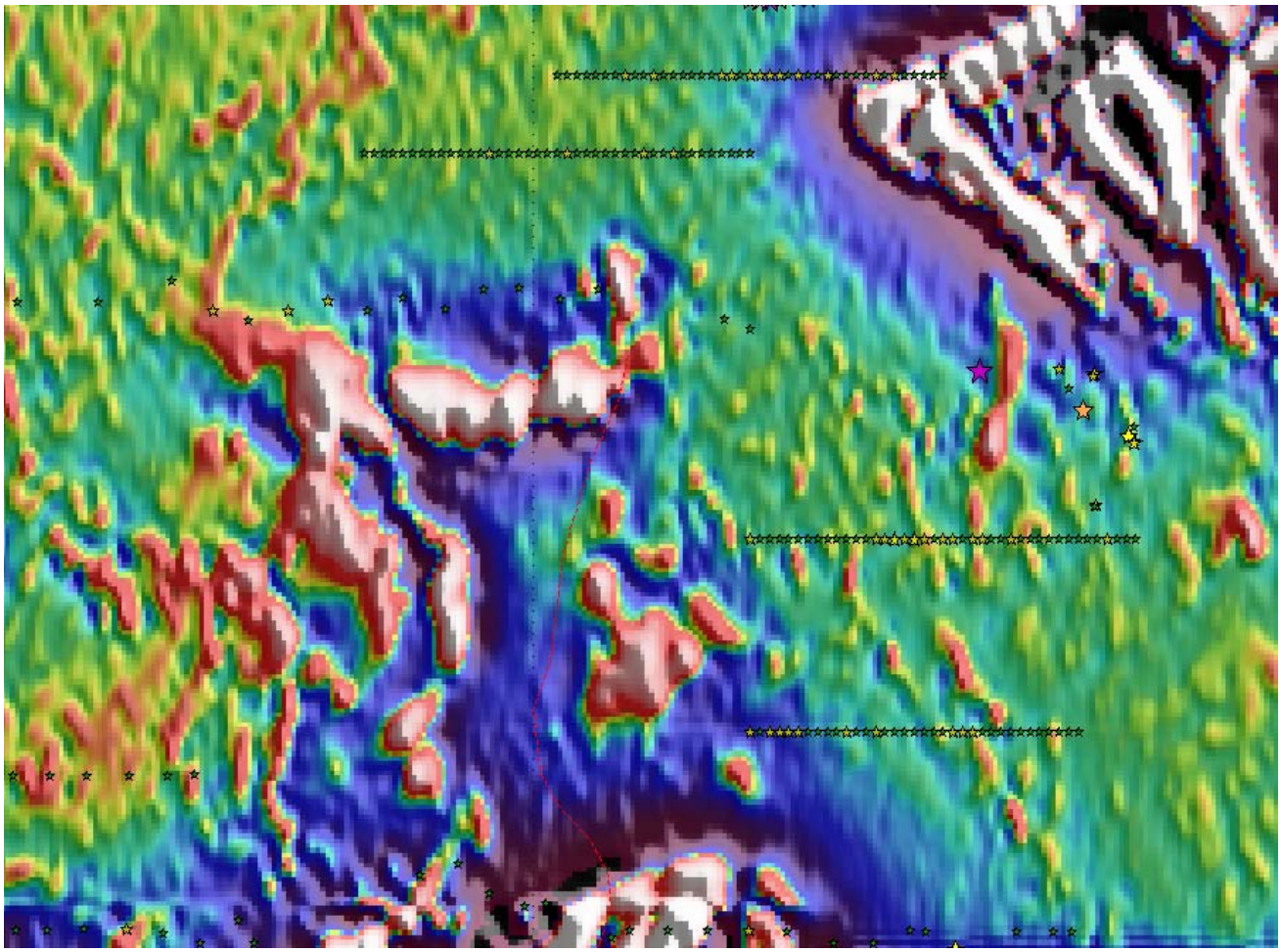
Figure 13 1VD Magnetics showing MSTS3



MSTS4

Msts4 sits in the Far north of the Batman - Driffield structural corridor, it is 1.4 Km long, 0.8Km wide, has a high core response and moderate sig boundaries. Strike of this anomaly is NNE / SSW, sub parallel to that of Mt Todd, there were no soils in proximity. The Magnetic anomaly sits 200m to the east of the main site EL access road it is, to the south of the Fergusson River. Terrain is gullied with low hills, access is by 4wd.

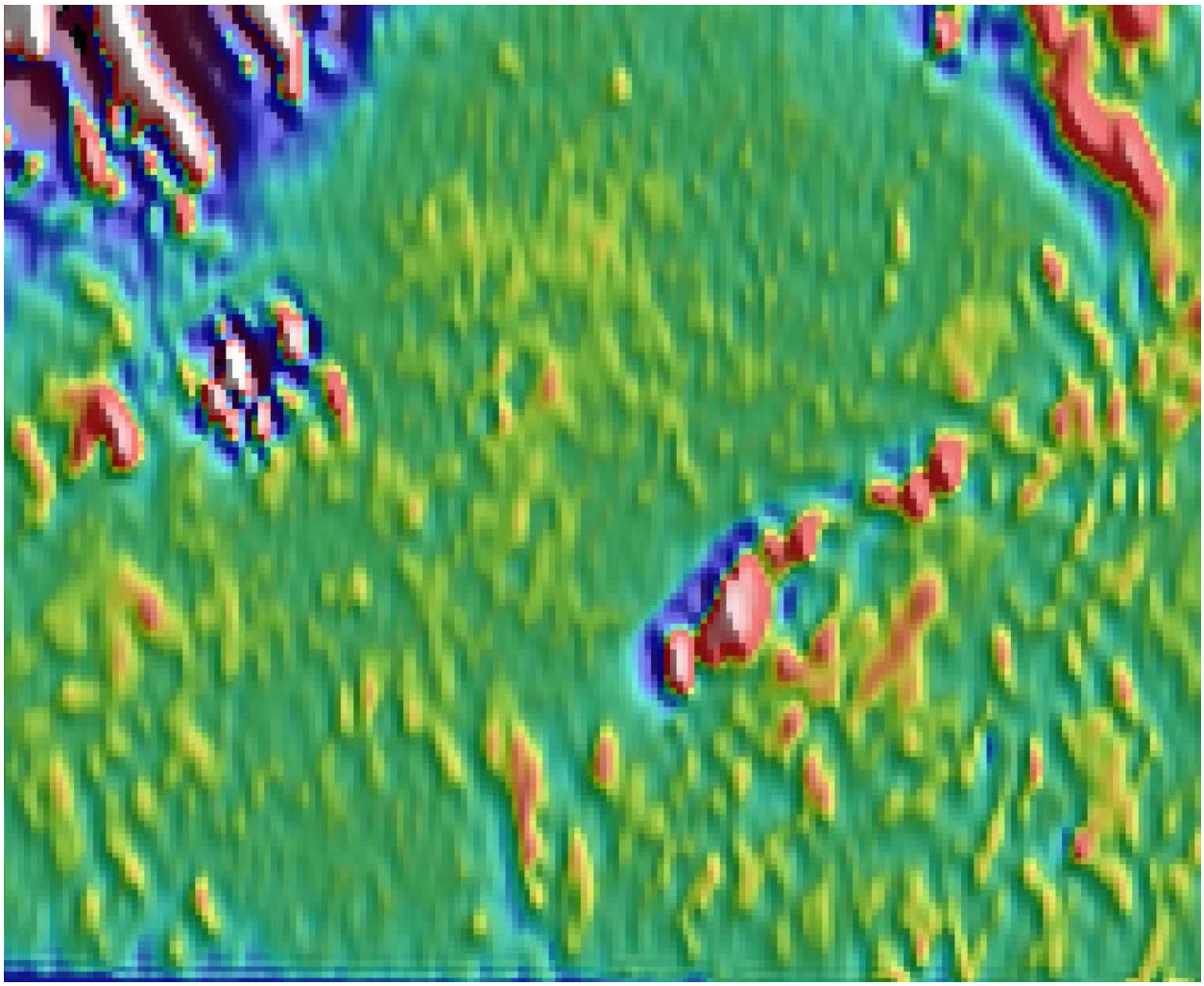
Figure 14 1VD Magnetics showing MSTS4



MSTS5

Msts5 is a magnetic high to the immediate west of a high thorium - potassium intrusive, it is 1.4 Km long, 0.4Km wide and possibly represents altered wallrock hosting sulphide mineralisation. This target is to the north of the Fergusson river terrain is very steep and access is currently foot only.

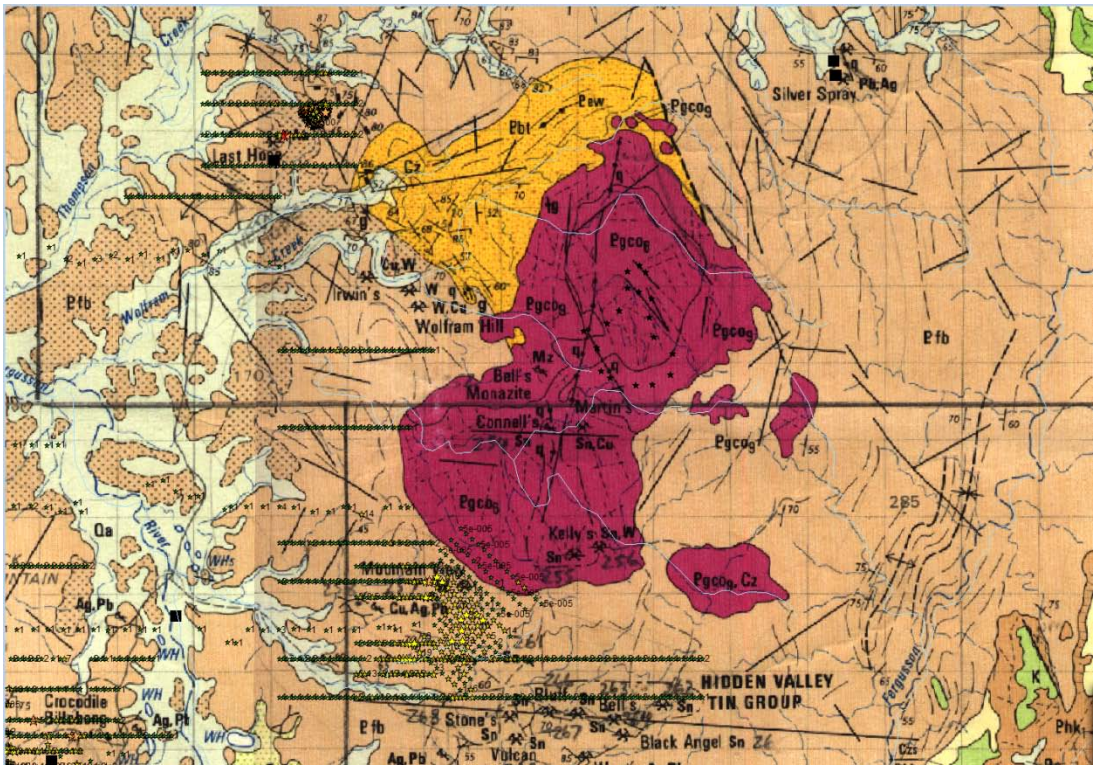
Figure 15 1VD Magnetics showing MSTS5



WOLFRAM HILL INTRUSIVE COMPLEX

Historic mapping of the Wolfram Hill Complex indicates that it consists of intruded El-Sherana sediments, The unconformable footwall contact of the El-Sherana group with proximal intrusives is a highly prospective area

Figure 16 Wolfram Hill area, Yellow area mapped as El-Sherana



RESULTS

Many areas were visited and sampled, however six areas on the tenement package underwent more significant work;

1: BSDC
2: MSTS1
3: MSTS3
4: MSTS4
5: DT HILL
6: SILVER SPRAY

BSDCS

Mapping and rock-chip sampling provided some encouragement and a soils program of 100m spaced samples on 200m gridlines was designed and conducted, roughly half of the 416 soils fell within EL 25576. Gold assays peaked at 2ppb, however a good anomaly with coincident As Zn and Pb was identified in the south eastern edge of the sampling, however it falls with MLN1170.

Figure 17 BSDCS, Au PPB results, peak value 3ppb

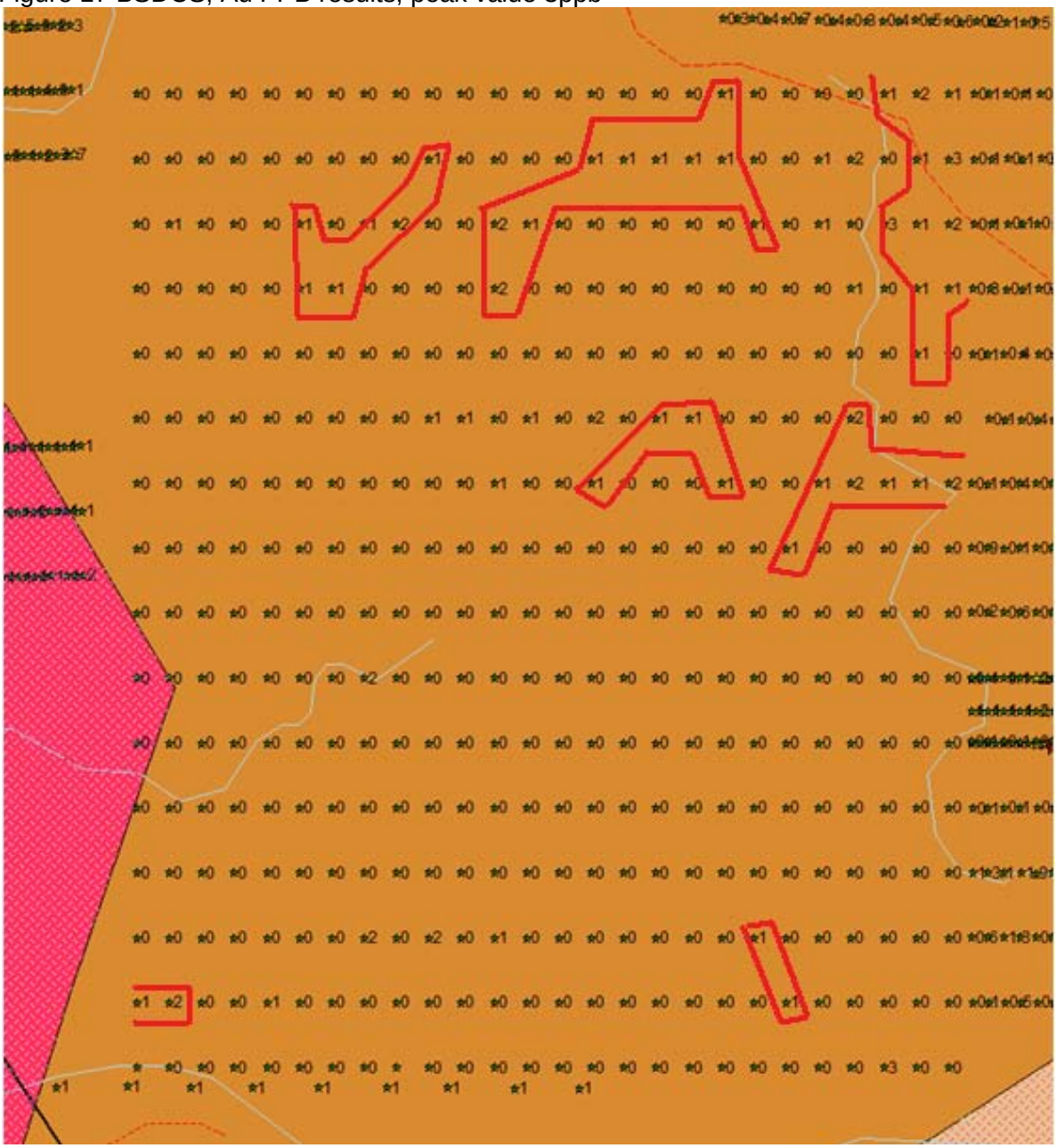
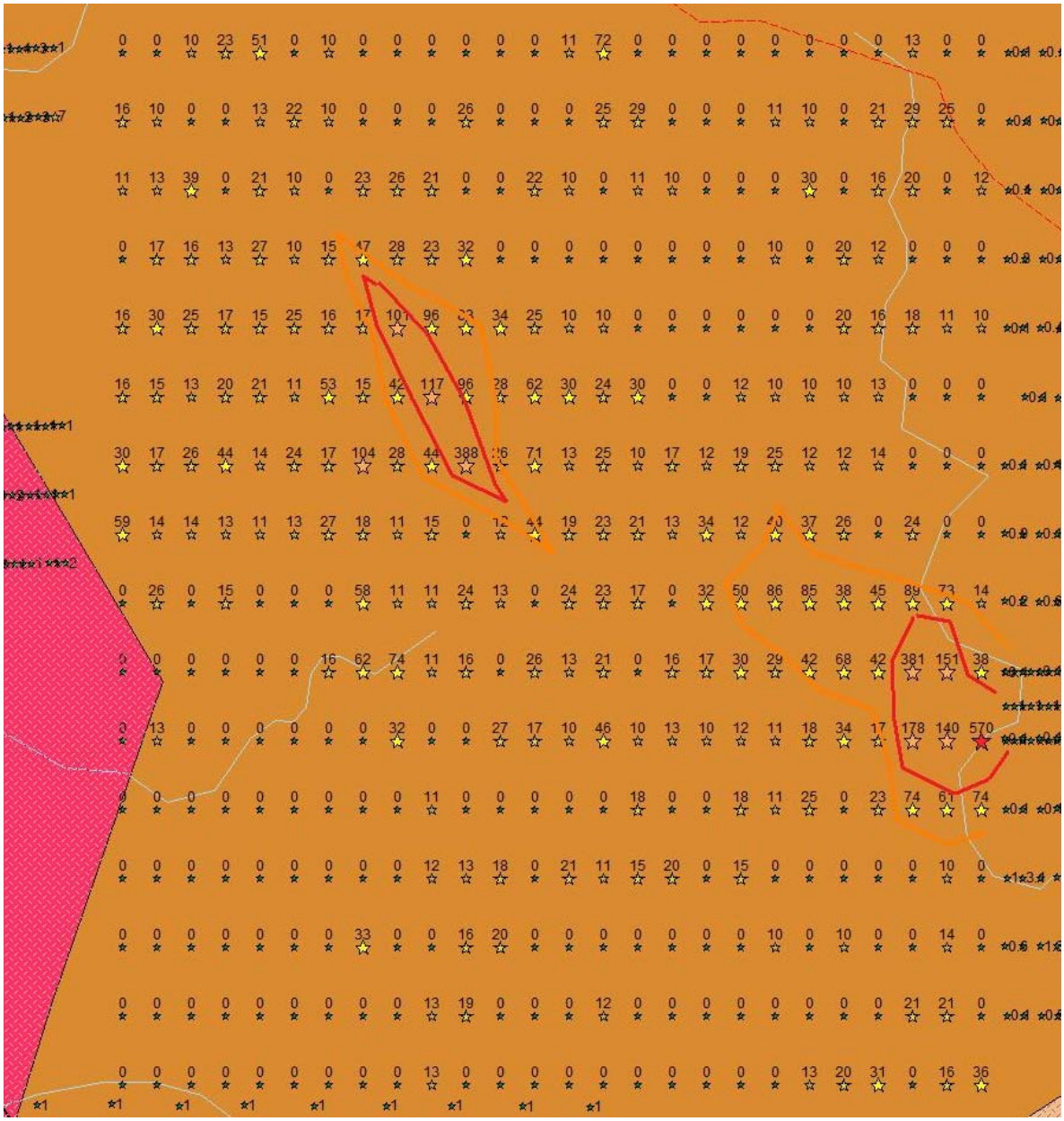


Figure 18 BSDCS, Arsenic in PPM, two good anomalies, the southern one showing coincident zinc and lead.



MSTS1

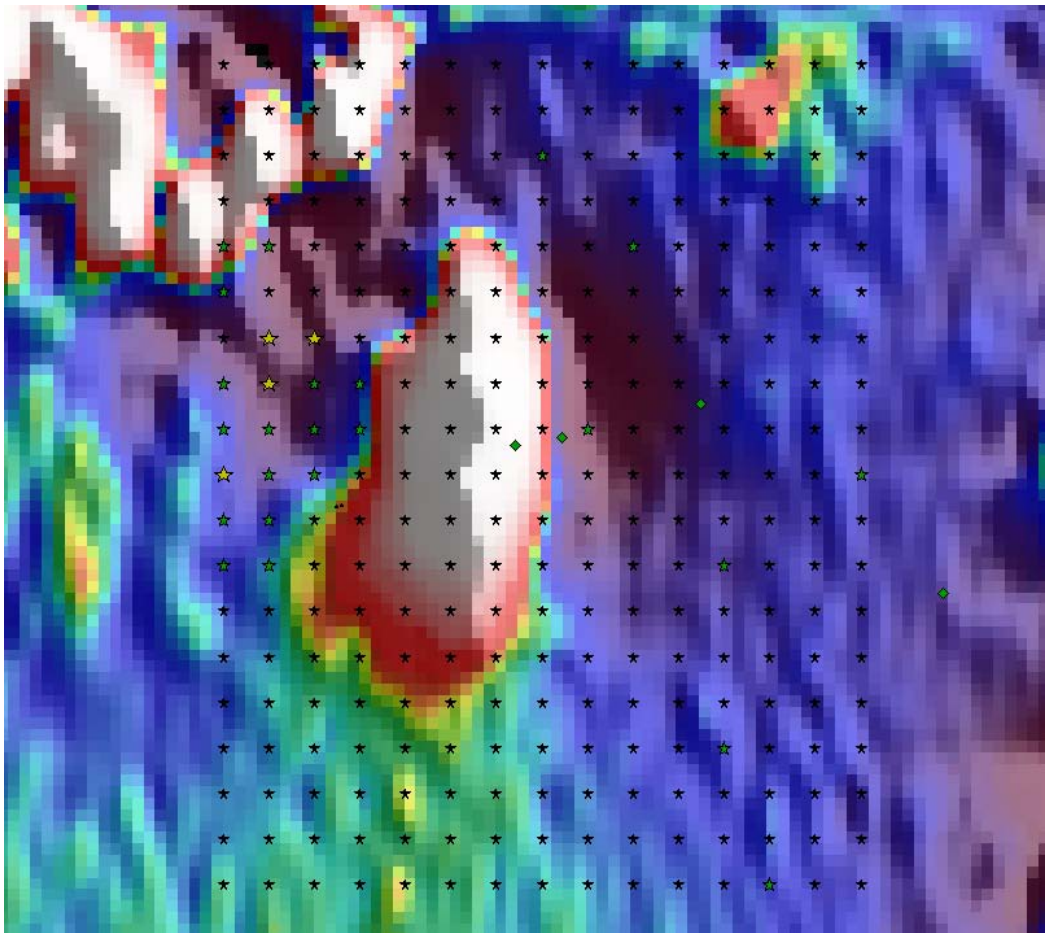
Work on MSTS1 was limited this year to rock-chip sampling and mapping after access by Quad bike, VGG023 and VGG024 both returned 0.2ppm Au from previously unrecorded minor workings on gossanous outcrops. Areas of highly veined greywackes with brecciation provide encouragement for the planned soil sampling.

Soil sampling was delayed due to access problems and this prospect being to the north of the Fergusson River.

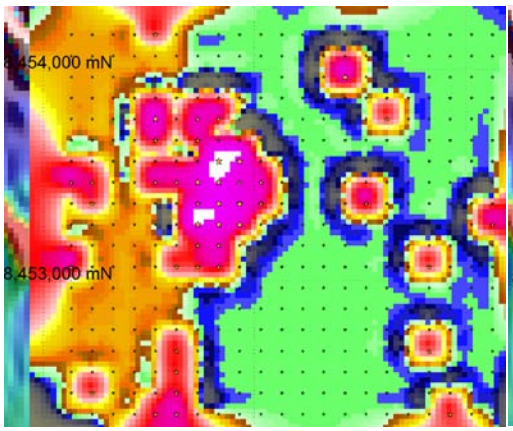
MSTS3

Extensive mapping and sampling was undertaken on MSTS3, 10 Grab samples were taken from the MSTS3 area, peak value returned was 0.38 g/t Au and 102 g/t Ag. Soil sampling identified an 800m x 400m 2ppb gold anomaly with a peak value of 6ppm

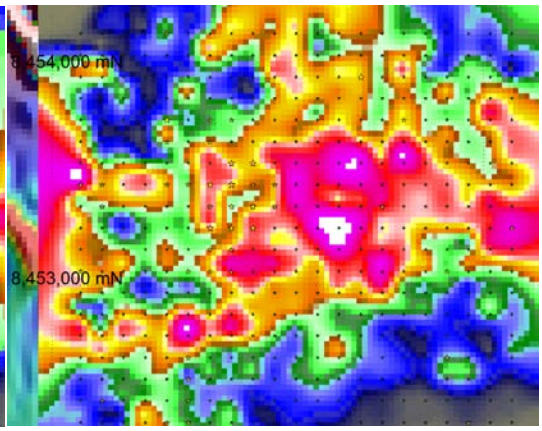
Figure 19 1VD magnetics with soil sample locations



Au, ppb anisotropic coloured



As ppm anisotropic coloured



MSTS4

Soil sampling was undertaken on MSTS4 on a 100 x 100m grid just prior to the wet season as it had good access. The initial soils program was completed and returned two strong Au anomalies on the Southern-most 2 lines, a further 4 lines of samples were conducted that further defined the two anomalous zones, peak values of 70ppb and 50ppb were identified. Coincident As, Zn and Pb anomalies were also identified in the two zones.

Figure 20 Au anomalism at MSTS3 over 1VD magnetics

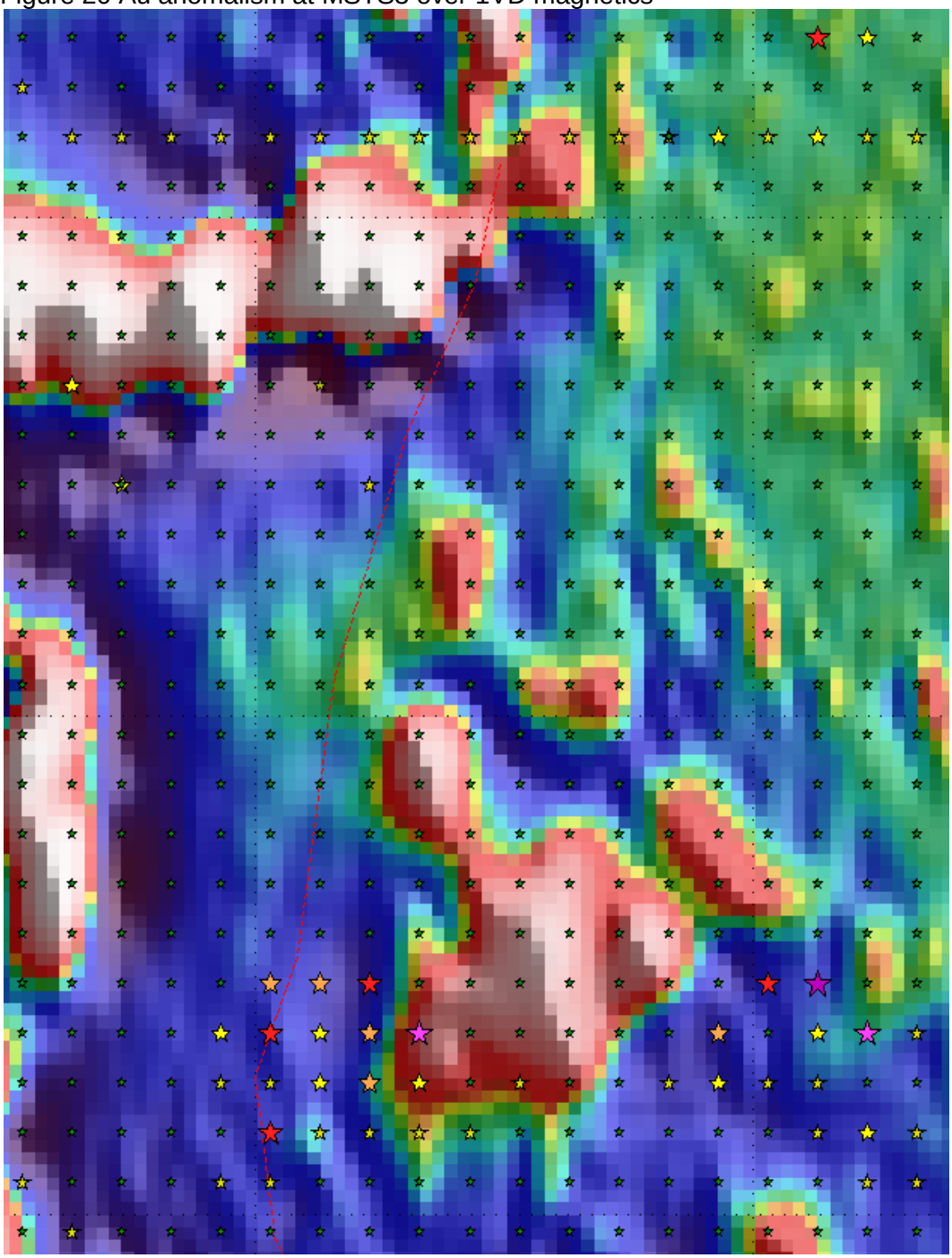


Figure 21 Au ppb on msts3

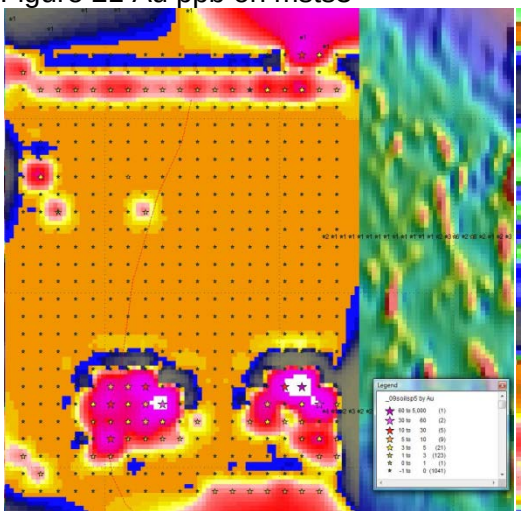


Figure 22 As ppm on msts3

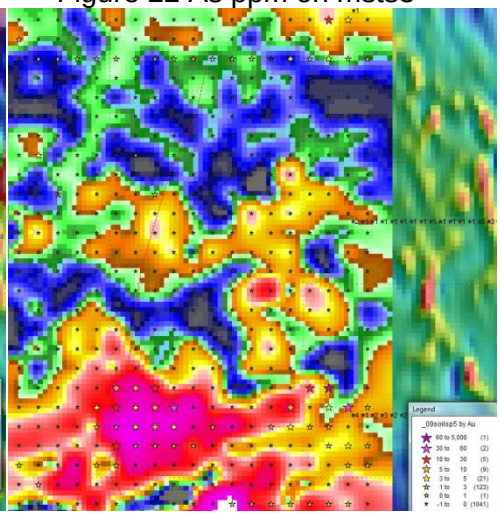


Figure 23 Zn ppb on msts3

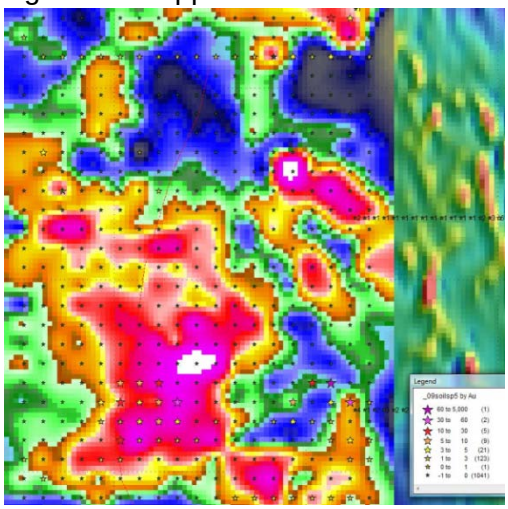


Figure 24 Pb ppm on msts3

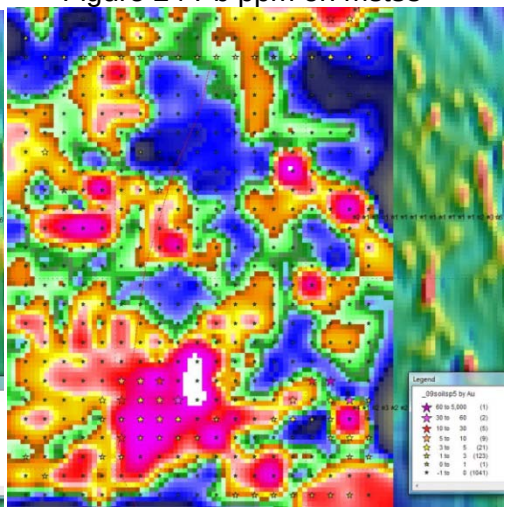


Figure 25 Ni ppb on msts3

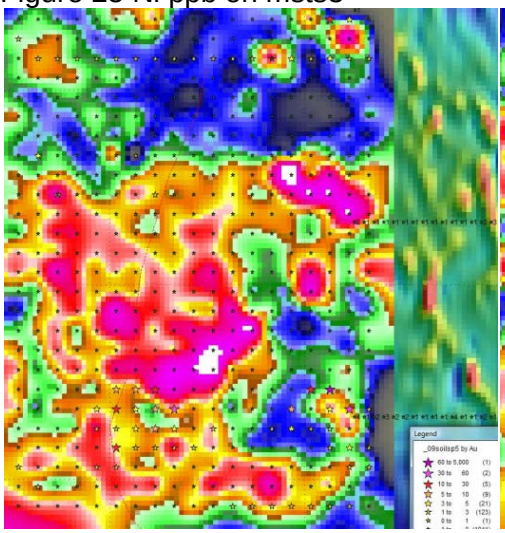
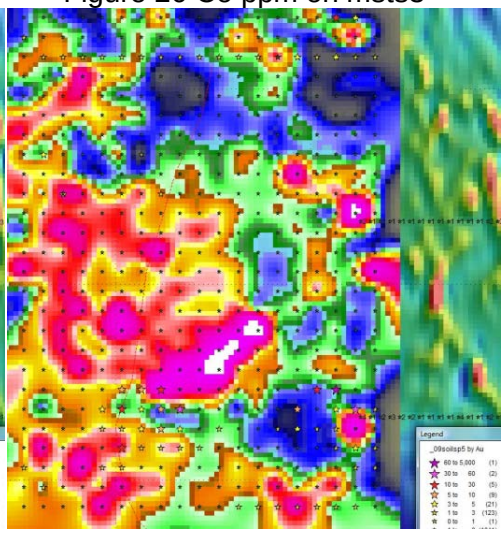


Figure 26 Co ppm on msts3

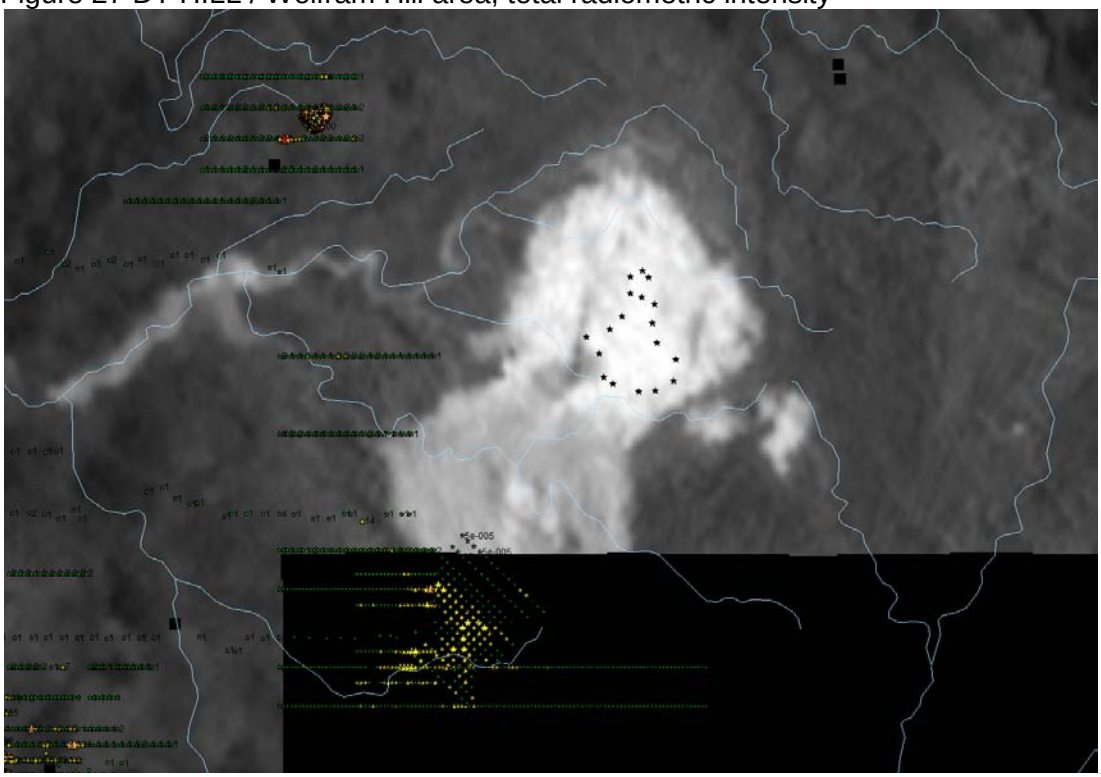


DT HILL

There are a number of areas of interest within and proximal to the coarse grained biotite leucogranite such as Wolfram hill, Bell's Monazite and the intruded El Sherana sequence to the north west. The intrusive shows as having a high potassium - thorium - uranium level on radiometrics. Grab sampling was conducted on Wolfram hill, proximal to Bell's Monazite and within the El Sherana group contact zone.

Wolfram Hill returned 0.38g/t Au and 2.7% Cu from near the old Wolfram Hill workings, all other samples from DT HILL and Bell's Monazite returned less than 0.01 ppm Au.

Figure 27 DT HILL / Wolfram Hill area, total radiometric intensity



SILVER SPRAY

Silver spay is one of many Pb-Zn-Cu-Au-Ag veins that occur across the Vista tenement group, it is ~1.0-1.5m thick with a strike continuity of approximately 600 metres. Historic sampling indicates values of up to 2g/t Au and 45% Pb, a dump sample was taken and returned 0.4 g/t Au further grab sampling was conducted on a gossanous outcrop 30m to the North of the primary zone and returned 0.05 g/t Au

RECOMENDATIONS

The 2009 - 2010 has seen extensive exploration work, with three areas requiring immediate follow-up work to define drill targets. Broad Au anomalism with coincident Arsenic and base metals are seen as very encouraging.

MSTS3, MSTS4 and Silver Spray. 25 x 25m infill sampling should be conducted on MSTS4 to give sufficient resolution to site drilling and further mapping and rock-chip sampling is required at Silver Splay and MSTS3.

Anomalism associated with the MSTS series of targets appear to be offset by 200-300m from the magnetic highs, hence further sampling of the MSTS series should be extended in all directions to ensure sufficient edge coverage.

The BCSDC target is still of interest, however the anomaly found lies within MLN1070 and hence not for discussion within this report.

EXPLORATION EXPENDITURE

The majority of expenditure incurred on EL 25776 was related to field work including mapping, grab sampling and rock chip sampling. Expenditure on EL 25670 entailed mapping, grab sampling and soil sampling. EL 25669 entailed mapping and field reconnaissance. Work was undertaken on all three tenements involving structural interpretation and generation of a genetic structural model to allow prioritized exploration.

Table 3: Year 3 Expenditure – 2009/2010

Exploration Licence	**Expenditure**
EL 25576	**$224,327**
EL 25670	**$ 20,900**
EL 25669	**$ 24,500**

WORK PROGRAMME PROPOSED FOR 2010/2011

Proposed work will involve:

MSTS1: 2km x 2 km grid of soils on 100m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted (400 samples)

MSTS2: 1.4Km x 1.4 km grid of soils on 100m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted (196 samples)

MSTS3: 25m x 25m infill sampling to the east and 100m x 100m west (180 samples)

MSTS4: 25m x 25m infill sampling to define lower soil anomalies (400 samples) 1 week mapping and rock chip sampling, 3 days drillhole planning.

MSTS5: 1.6Km x 800m grid of soils on 100m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted.

DT HILL: Mapping and field work to prioritize areas for soil sampling, rock chip sampling and possible further drilling

RKD: Plan and drill 6 rc holes 100m deep for 600m

Silver Spray: Finalize field mapping and rock chip sampling, Identify likely plunge and plan 6 RC / possibly diamond holes to 150m

OTHER: Continued refinement of site model, examine structure that links Batman / driffield corridor to Cullen - Australis, plan soils if appropriate. Soils and / or aircore drilling on untested Cullen - Australis structural zone

Table 4: Year 4 Proposed Expenditure 2010/2011

Tenement	**Expenditure**
EL 25576	**$360,000**
EL 25669	**$ 30,000**
EL 25670	**$ 30,000**