TETRA TECH

MEMO

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From:	Rex Bryan PhD QP, Geoff Elson, PG QP
Date:	January 14, 2013
Document:	VistaMtTodd_QuigleysResourceUpdate V04_KD.docx
Subject:	Resource Update for Vista Gold's Quigleys Deposit, Northern Territory, Australia

1.0 SUMMARY AND CONCLUSIONS

This resource update is based on a comprehensive re-logging of available reverse circulation (RC) chips and drill core (core) led by Peter Harris of Vista. Initial assay domain assignments were provided to Tetra Tech, several changes to the initial shapes have been made but overall the shapes are very similar.

This update differs from the previous estimation for the Quigleys deposit in the following ways, all which contribute to an increase in resource grade:

- Three additional core holes that extend the resource down-dip and have intercepts considerably higher than the expected cutoff grade,
- Mineral domains have been modelled as thinner and more discrete,
- Domains have been modelled as sharp boundaries. Waste on the edges of the domains has been removed, through hole by hole review and 'snapping' to drill hole assay intercepts,
- The previous resource was modelled as one domain through the main body of the anticline where this update has modelled the anticline as two separate geologic domains and removed the internal waste,
- The previous model used all composites in a single domain model to vote for blocks within the single domain given they were within the search ellipsoid, where this model has several domains that are only permitted to use composites to inform grade within their corresponding domain,
- This update utilizes a smaller block size and sub-blocks to best mimic the complex shape of the domain model.

Based on the above described changes and refinements, the estimated resources of the Quigleys deposit are as shown in Table 1. This resource estimation update compared to the previous estimation is provided in Table 2 and 3.

Table 1: Estimate Resources at 0.4 Au g/t Cutoff

Resource Class	Cutoff	Tonnage x1000	Grade Au g/t	Ounces Au x1000
Measured	0.4	623	1.14	23
Indicated	0.4	7,834	1.10	276
Measured + Indicated	0.4	8,457	1.10	299
Inferred	0.4	11,177	1.13	407

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Table 2: Comparison Change from Previous Resources at 0.4 Au g/t Cutoff

Resource Class	Cutoff	+/- Tonnes	+/- Grade	+/- Ounces Au
Measured	0.4	52,408	0.16	4,946
Indicated	0.4	965,757	0.28	94,892
Measured + Indicated	0.4	1,018,165	0.27	99,839
Inferred	0.4	(589,532)	0.28	86,620
All	0.4	428,634	0.28	186,459

Table 3: Side by Side Comparison to Previous Resources at 0.4 Au g/t Cutoff

Resource Class	Cutoff	Tonnage x1000	Previous Tonnage x1000	Grade Au g/t	Previous Grade Au g/t	Ounces Au x1000	Previous Ounces Au x1000
Measured	0.4	623	571	1.14	0.98	23	18
Indicated	0.4	7,834	6,868	1.10	0.82	276	181
Measured + Indicated	0.4	8,457	7,439	1.10	0.83	299	199
Inferred	0.4	11,177	11,767	1.13	0.85	407	320
All	0.4	19,635	19,206	1.12	0.84	705	519

2.0 DATA SOURCES

The two principal data sources are the drill hole database used in the previous estimate and stored in a GeoVia GEMS database and the drill hole database supplied by Vista staff from DataMine. The previous coordinate system used was AGD 84 UTM zone 53S meters; the new database is GDA 94 UTM zone 53S meters. Conversions have been made using MicroMine's coordinate conversion tools and confirmed by export to Google Earth. As part of the re-logging process the drill hole database has been reviewed and corrected by Vista staff. Minor changes have been made, of which none are material to the overall integrity of the data. The topographic surface has been carried forward from the previous resource estimation.

Table 4: Drill Hole Statistics

Category	Count	Min	Max	Average
Count	644	-	-	-
Depth	-	13	368	92
Collar Easting	644	187,067	190,023	189,484
Collar Northing	644	8,437,020	8,439,305	8,438,149
Collar Elevation	644	129	208	156
Survey Azimuth	2057	0	359	87.36
Survey Dip	2057	-90	-40	-60
Assay Au	54073	0	36	0.241
Assay Interval	54131	0.1	69	1.04

3.0 GEOLOGIC DOMAIN MODEL

The geologic model was initially constructed by Vista mine staff and altered by Tetra Tech for smoothness and ease of handling. Domain codes provided have been altered entirely to four digit codes due to combination of domains. Figure 1 shows the codes used in the resource model for each domain. A '0' code has been assigned to material outside of modelled domains. The primary resource domains are the 1000 and 3000 domains, internally Vista geologist refer to the 3000 domain as the '500 Lode'. Figure 2 shows a cross-section through domains 3000 and 1000, domain 3000 is above 1000.

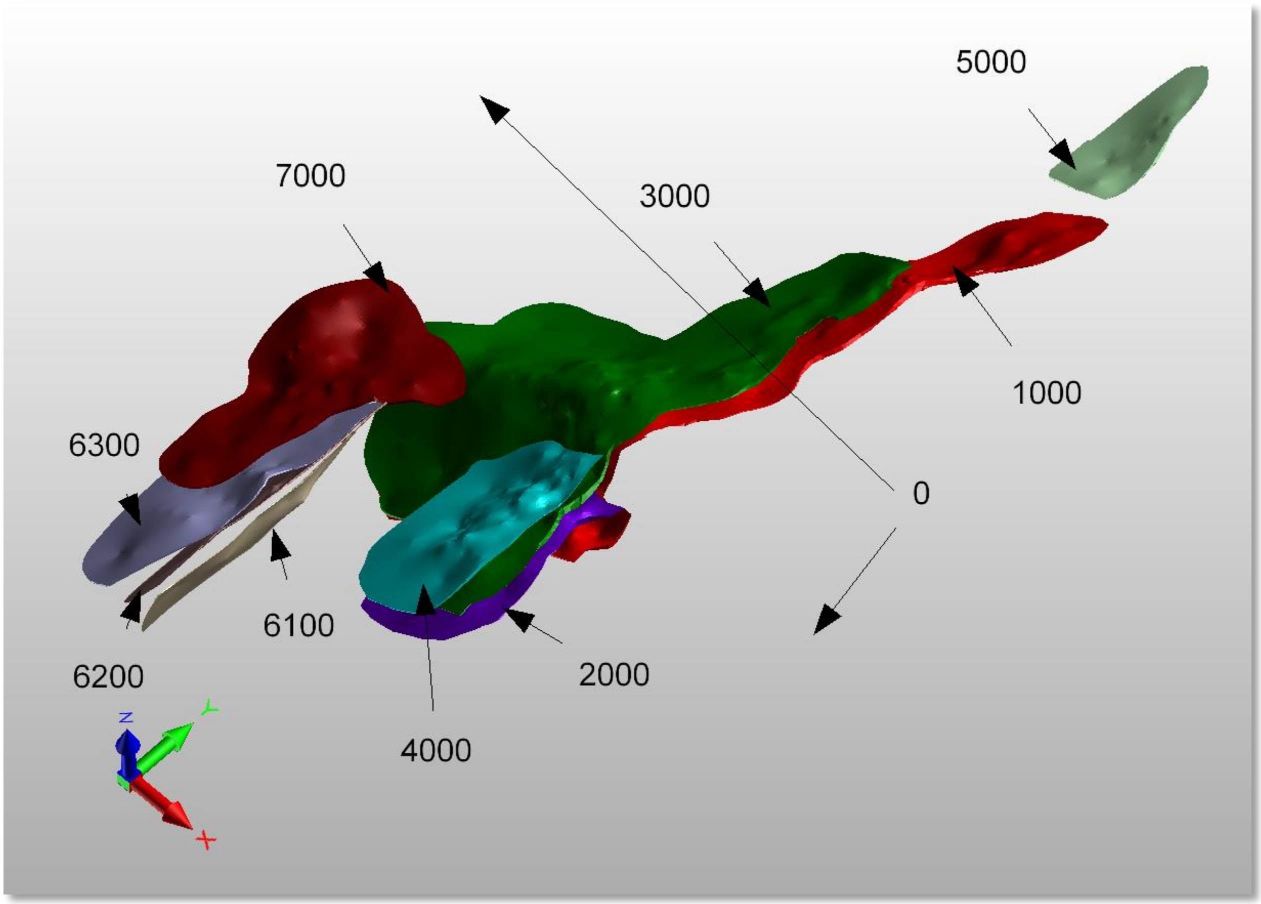

Figure 1: Mineral Domain Model

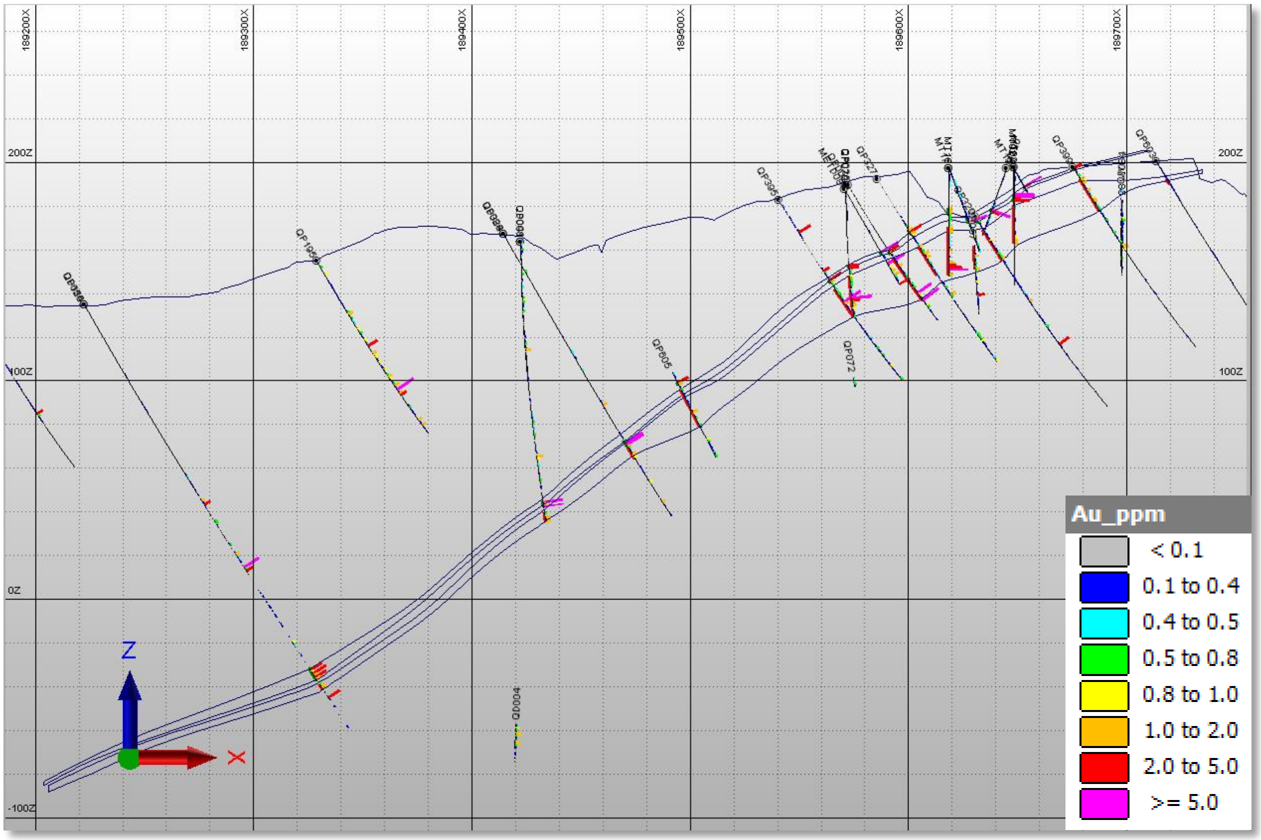

Figure 2: Cross-Section of Mineral Domain Models 3000 and 1000 at 8,438,200 North +/-10m Window

4.0 COMPOSITING AND CAPPING

Drill hole assays were first flagged based on their centroid location x, y, z as belonging to a domain and assigned a domain code. Following domain assignments the assays were composited across each domain in 2 meter intervals, intervals less than 0.99 meter were rejected.

Table 5: Drill Hole Composite Statistics Capped at 12 Au g/t

Domain	Count	Average Au g/t
All	28,760	0.23
0	25,932	0.13
1000	1,010	0.96
2000	275	0.78
3000	561	2.13
4000	292	0.94
5000	35	1.55
6100	31	1.20
6200	27	1.16
6300	55	1.11
7000	542	0.69

A cap value of 12.0 Au g/t has been chosen based on review of natural log transformed histograms, cumulative frequency and probability plots. Capping sensitivity was analyzed by running three kriged models; un-cap, capped at 12 Au g/t before compositing and capped at 12 Au g/t after compositing. Table 6 compares the results of the three runs at a 0.4 Au g/t cutoff. The results indicate differences between capping before or after compositing is within 1-2%, capping before compositing has been chosen for this model.

Table 6: Capping Sensitivity of Model at 0.4 Au g/t Cutoff

Model Run	Au g/t Cap	Class	Cutoff Au g/t	Tonnes	Grade Au g/t	Ounces Au
No Cap	None	Meas + Ind	0.4	8,457,165	1.13	306,584
Before Compositing	**12**	**Meas + Ind**	**0.4**	**8,457,165**	**1.10**	**298,839**
After Compositing	12	Meas + Ind	0.4	8,457,165	1.11	302,193
No Cap	None	Inferred	0.4	11,181,209	1.16	417,668
Before Compositing	**12**	**Inferred**	**0.4**	**11,177,468**	**1.13**	**406,620**
After Compositing	12	Inferred	0.4	11,181,209	1.15	414,937

5.0 DENSITY AND MINERAL TYPE SURFACES

Two surfaces were generated based on historic down hole logging of drill holes. The first surface represents the boundary between weathered mineral type (oxide) and transition mineral type (mixed), and the second surface represents the boundary between transition mineral type and fresh mineral type (sulfide).

Mineral type along with location inside or outside of the modelled domain was used to determine density and is detailed in Table 7.

Table 7: Density Assessment Programs

Mineral Type	Domain Location	Density g/cm^3
Oxide	In	2.60
Oxide	Out (0 code)	2.62
Mixed	In	2.65
Mixed	Out (0 code)	2.58
Sulfide	In	2.70
Sulfide	Out (0 code)	2.61

6.0 VARIOGRAPHY AND SEARCH ORIENTATION

A variogram model was established through analysis with natural log transformed Au assays. In the acceptable search range the variogram models along strike and down-dip were essentially the same. This is seen in the equal ranges used in the primary and secondary search ranges. The nugget effect was estimated using down the hole variogram analysis. Figure 3 shows the three exploratory variograms and the final modelled curve. Table 8 details the parameters used for kriging.

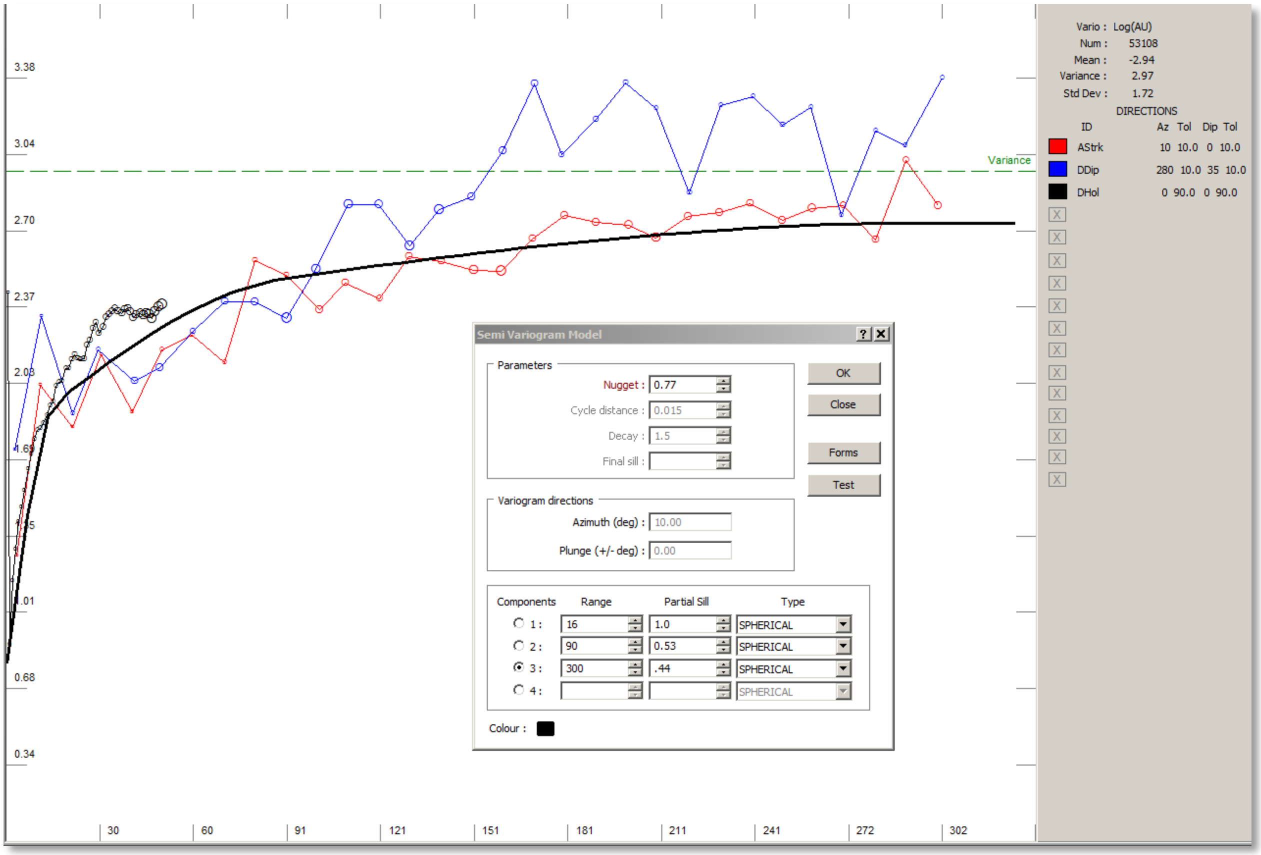

Figure 3: Modelled Variogram

Table 8: Variogram Model

Nugget	0.77		
Component	**Range**	**Partial Sill**	**Type**
1	16	1.00	Spherical
2	90	0.53	Spherical
3	300	0.44	Spherical

Search orientation was guided by variogram analysis but ultimately each domain's best fit orientations were measured and used in the ellipsoid search. Table 9 details the search orientations by domain.

Table 9: Domain Search Orientations

Domain	Azimuth	Dip
0	280	35
1000	266	26
2000	273	35
3000	266	26
4000	273	35
5000	275	30
6100	280	35
6200	280	55
6300	280	70
7000	300	25

7.0 BLOCK MODEL SETUP

The block model has not been rotated and assigned a block size of 12 x, 12 y, 2 z with a minimum sub-block of 3 x, 3 y, 1 z. For example, permutation of block size in the x direction can be 12, 9, 6, or 3 meters. Block model setup parameters are provided in Table 10.

Table 10: Block Model Setup

Block Model Element	X (Easting)	Y (Northing)	Z (Elevation)
Origin (Bottom Left Corner)	188,700	8,437,000	-180
Origin (Top Right Corner)	190,008	8,439,400	220
Number of Blocks	109	200	200
Parent Block Size	12	12	2
Divisions	4	4	2
Smallest Child Size	3	3	1
Rotation	0	0	0

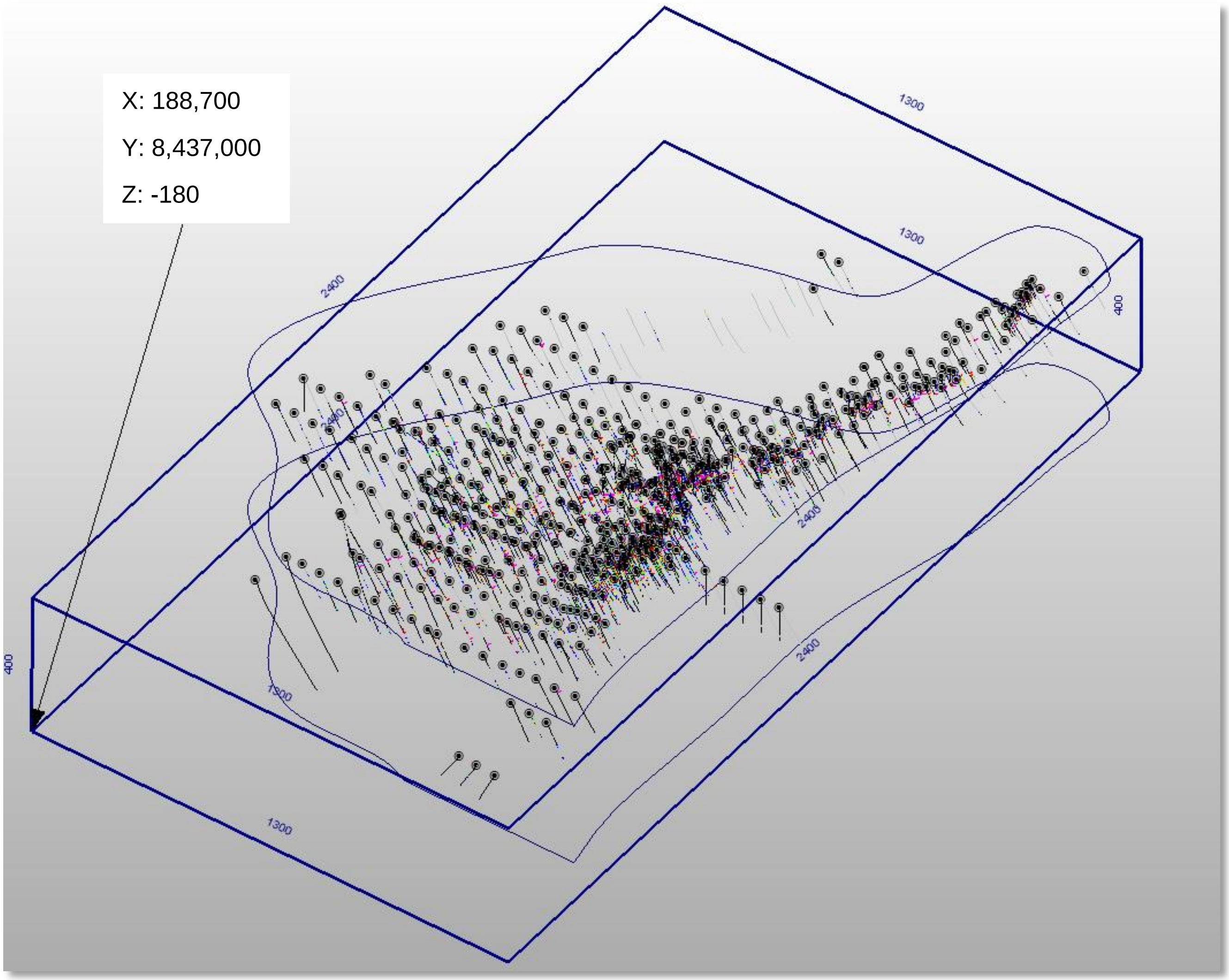

Figure 4: Block Model Setup

8.0 ESTIMATION METHODOLOGY

Each domain was assigned a unique search orientation; however kriging parameters were the same for all domains. Blocks with a given domain code were estimated only by composites of the same code. All domains were estimated with kriging following the parameters detailed in the Table 11 below. Figure 5 shows the resulting classification of blocks from domains 1000 to 7000. Figure 6 shows the estimated Au g/t grade for blocks in all domains that are above 0.4 Au g/t.

Table 11: Search Parameters and Sample Restrictions

Domain	Class	Drill Holes	Max Sample Per Drill Hole	Search Major	Search Semi-major	Search Minor	Kriging Error
1000 to 7000	Measured	>= 3	4	30	30	10	<=1.00
1000 to 7000	Indicated	>=2	4	90	90	30	<=1.55
1000 to 7000	Inferred	>=1	4	90	90	30	NA
0	Inferred	>=2	2	30	30	10	NA

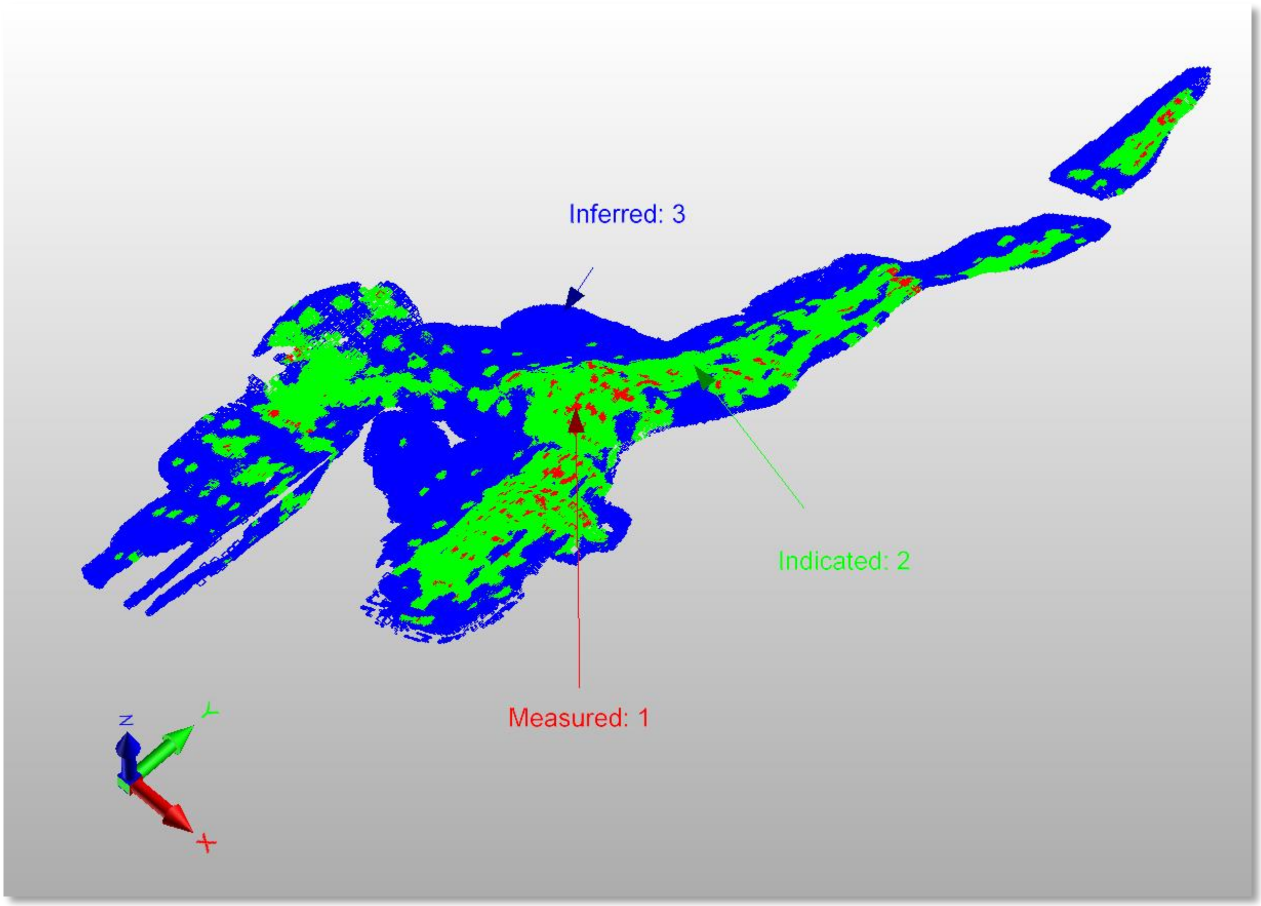

Figure 5: Block Model Classification Domains 1000-7000

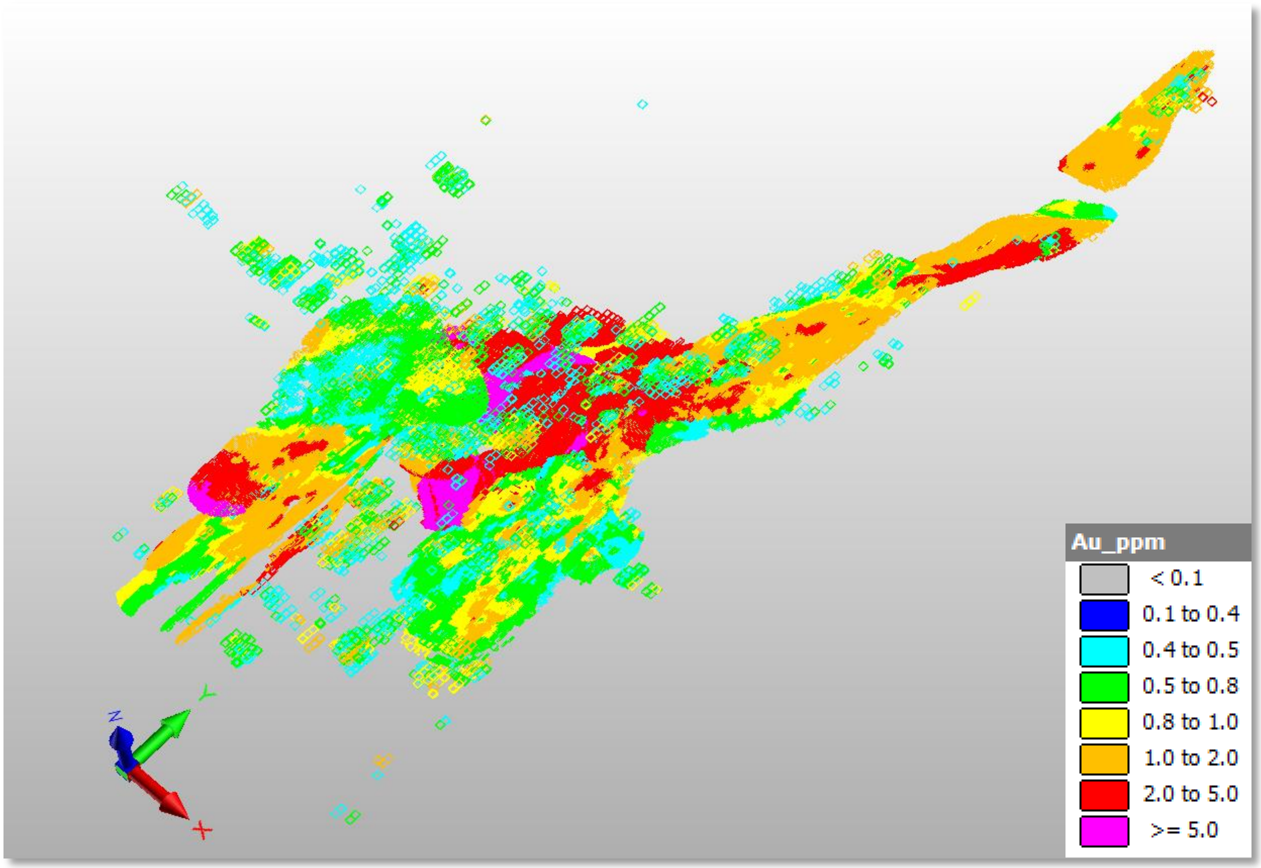

Figure 6: Block Model Grade Au g/t All Domains >0.4 Au g/t

9.0 VALIDATION AND BLOCK MODEL STATISTICS

Table 12 below compares composite statistics by domain to the blocks with the corresponding domain.

Table 12: Block Statistics

	Composites All		Blocks > 0 Au g/t		Blocks > 0.4 Au g/t	
Domain	Count	Average Au g/t	Count	Average Au g/t	Count	Average Au g/t
All	28,760	0.23	315,414	0.77	148,277	1.47
0	25,932	0.13	170,052	0.16	8,894	0.60
1000	1,010	0.96	55,904	1.08	53,841	1.11
2000	275	0.78	9,213	0.76	8,483	0.79
3000	561	2.13	40,152	2.67	39,955	2.68
4000	292	0.94	9,256	0.84	9,000	0.85
5000	35	1.55	2,969	1.44	2,963	1.44
6100	31	1.20	2,464	1.39	2,392	1.42
6200	27	1.16	3,001	1.00	2,506	1.15
6300	55	1.11	7,200	1.12	6,705	1.18
7000	542	0.69	15,203	0.91	13,538	0.98

Table 13 below compares resources at a cutoff of 0.4 Au g/t using kriging, inverse distance to the power of two and nearest neighbor. The differences between the estimation techniques are as expected. Kriging has been chosen to best model this deposit.

Table 13: Estimation Techniques Compared to Kriging

All Classes	Tonnes % Difference[2]	Oz Au % Difference	Grade Au g/t % Difference
Kriging[1]	0.0	0.0	0.0
Inverse Distance[2]	-1.0	-0.3	0.7
Nearest Neighbor	-15.7	-0.4	18.1

Note[1]: Quoted as resource

Note[2]: % Difference calculated by (Kriging-Comparative Model)/Kriging x 100

10.0 DETAILED RESOURCE STATEMENT

Table 14 to 18 and Figures 7 to 11 show the estimated Quigleys resources at a range of cut-off grades and their grade tonnage relationship.

Table 19 to 21 and Figures 12 to 14 show the estimated Quigleys resources separated by mineral type at a range of cut-off grades and their grade tonnage relationship.

Table 14: Estimated Resources All Classes All Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
All	0.001	94,610,103	0.32	988,181
All	0.3	24,493,224	0.96	759,312
All	**0.4**	**19,634,634**	**1.12**	**705,459**
All	0.5	16,491,791	1.25	660,258
All	0.75	10,524,232	1.6	541,568
All	1	6,924,917	1.99	441,970
All	2	2,008,621	3.5	225,948
All	3	1,135,932	4.32	157,852

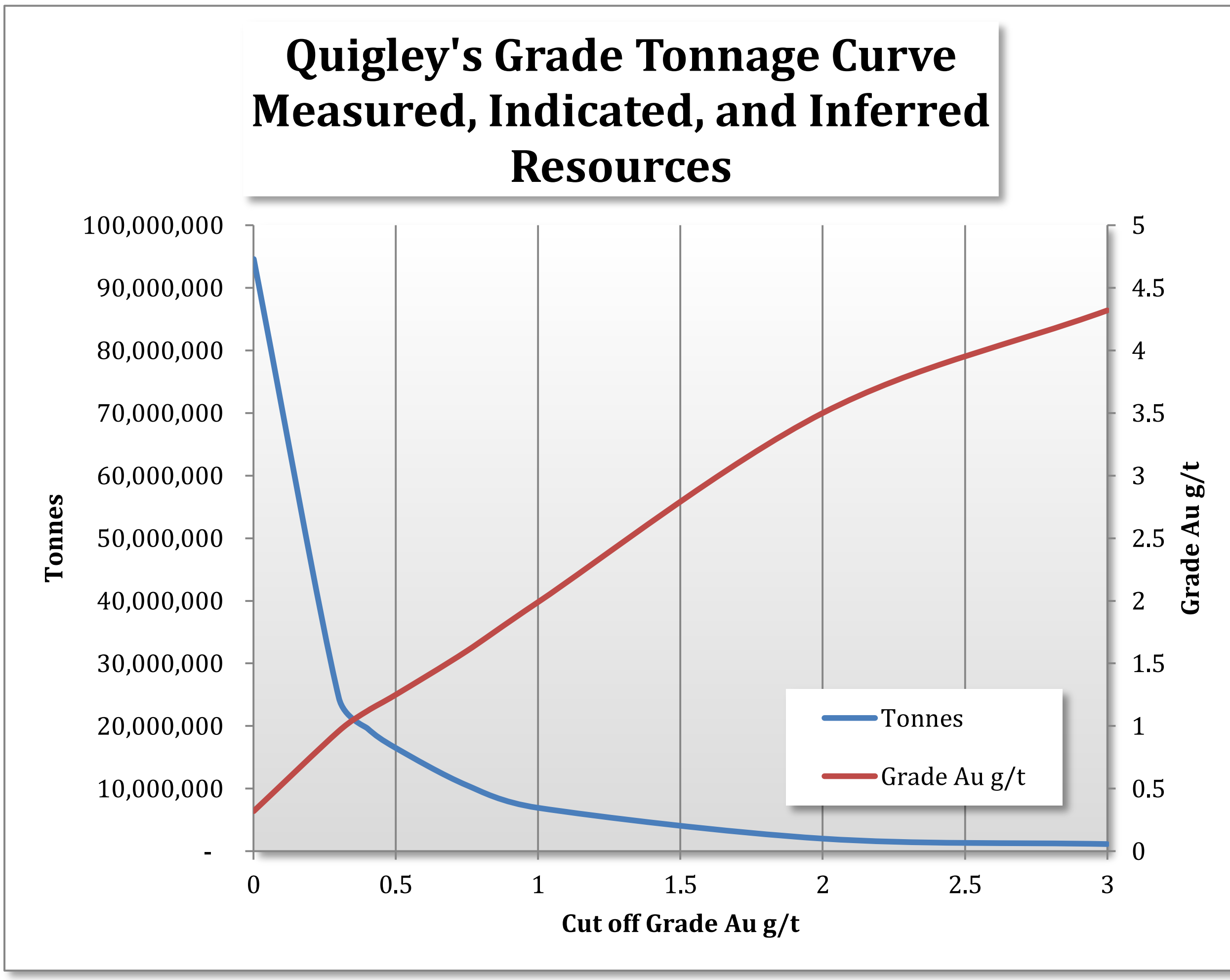

Figure 7: Grade Tonnage Curve Estimated Resources All Classes All Mineral Types

Table 15: Estimated Resources Measured Class All Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
Measured	0.001	712,105	1.04	23,804
Measured	0.3	666,065	1.09	23,440
Measured	**0.4**	**623,408**	**1.14**	**22,946**
Measured	0.5	572,308	1.21	22,200
Measured	0.75	378,076	1.5	18,277
Measured	1	225,916	1.93	14,027
Measured	2	71,402	3.18	7,303
Measured	3	34,189	3.99	4,388

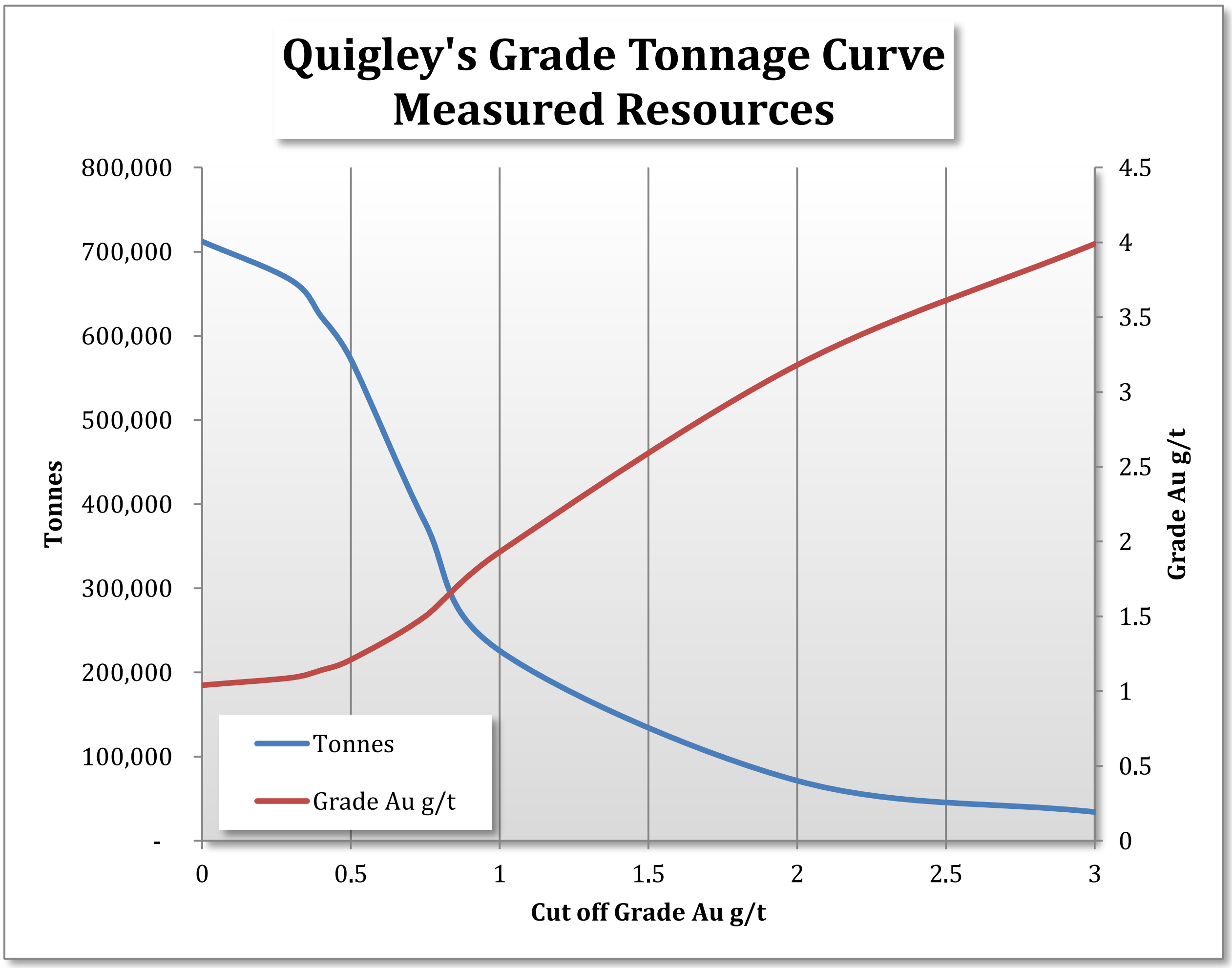

Figure 8: Grade Tonnage Curve Estimated Resources Measured Class All Mineral Types

Table 16: Estimated Resources Indicated Class All Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
Indicated	0.001	8,193,539	1.06	279,742
Indicated	0.3	8,109,001	1.07	279,072
Indicated	**0.4**	**7,833,757**	**1.1**	**275,892**
Indicated	0.5	7,115,368	1.16	265,415
Indicated	0.75	4,615,242	1.45	215,235
Indicated	1	2,865,540	1.81	166,829
Indicated	2	780,880	3.05	76,624
Indicated	3	359,624	3.78	43,656

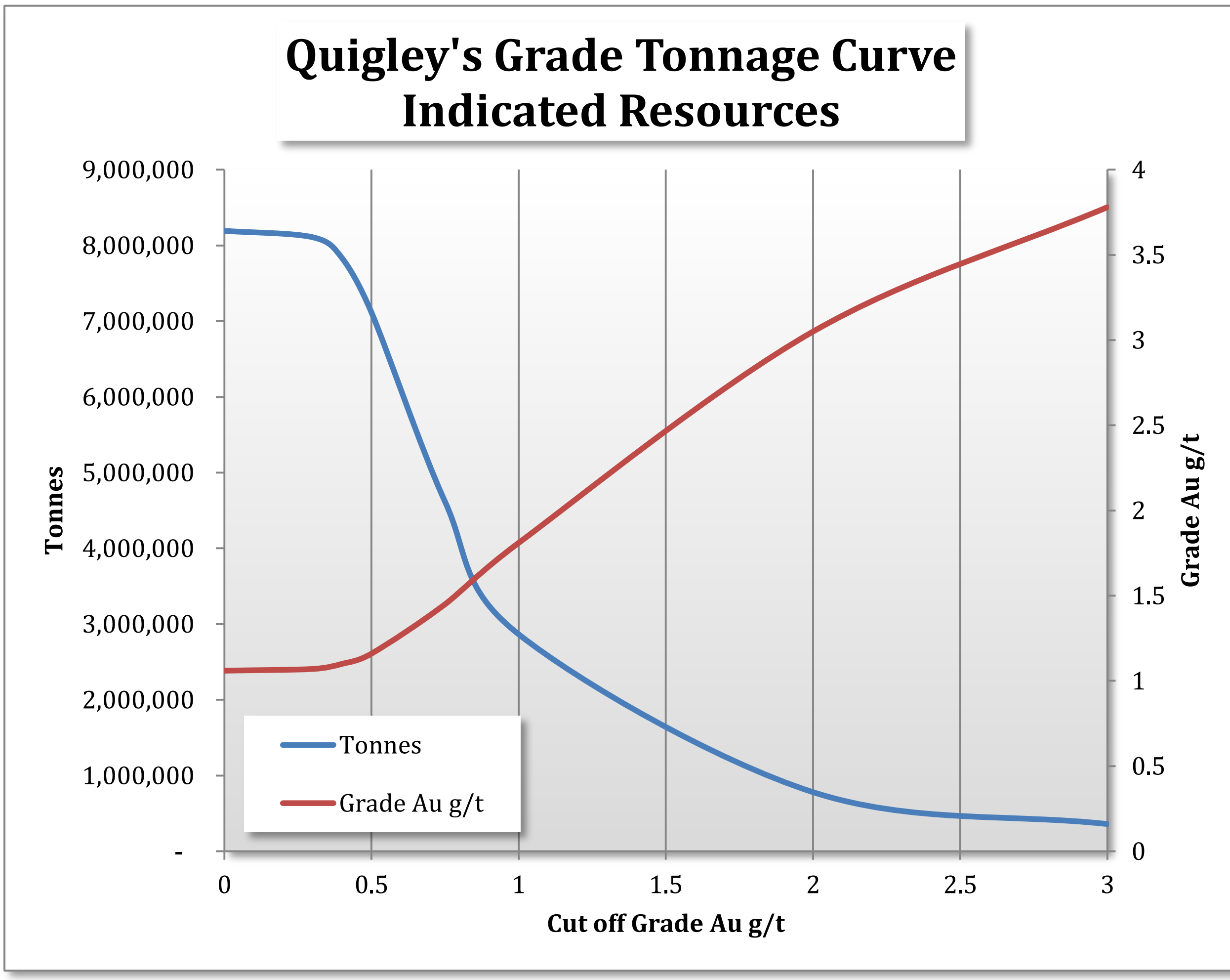

Figure 9: Grade Tonnage Curve Estimated Resources Indicated Class All Mineral Types

Table 17: Estimated Resources Measured and Indicated Classes All Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
Measured and Indicated	0.001	8,905,645	1.06	303,546
Measured and Indicated	0.3	8,775,067	1.07	302,512
Measured and Indicated	**0.4**	**8,457,165**	**1.1**	**298,839**
Measured and Indicated	0.5	7,687,676	1.16	287,616
Measured and Indicated	0.75	4,993,319	1.45	233,513
Measured and Indicated	1	3,091,457	1.82	180,856
Measured and Indicated	2	852,283	3.06	83,927
Measured and Indicated	3	393,813	3.79	48,044

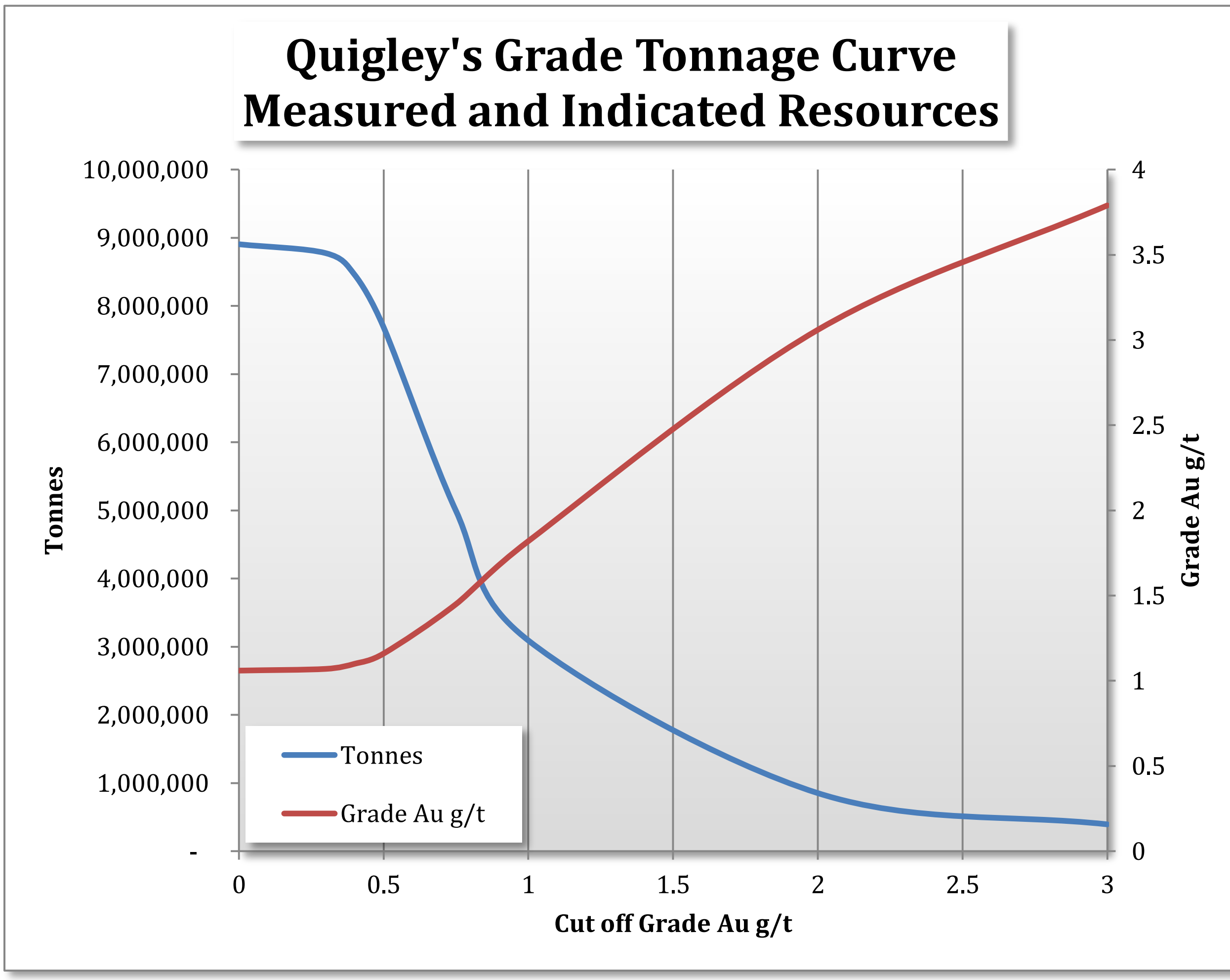

Figure 10: Grade Tonnage Curve Estimated Resources Measured and Indicated Classes All Mineral Types

Table 18: Estimated Resources Inferred Class All Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
Inferred	0.001	85,704,458	0.25	684,634
Inferred	0.3	15,718,157	0.9	456,799
Inferred	**0.4**	**11,177,468**	**1.13**	**406,620**
Inferred	0.5	8,804,114	1.32	372,641
Inferred	0.75	5,530,913	1.73	308,054
Inferred	1	3,833,460	2.12	261,113
Inferred	2	1,156,337	3.82	142,020
Inferred	3	742,118	4.6	109,807

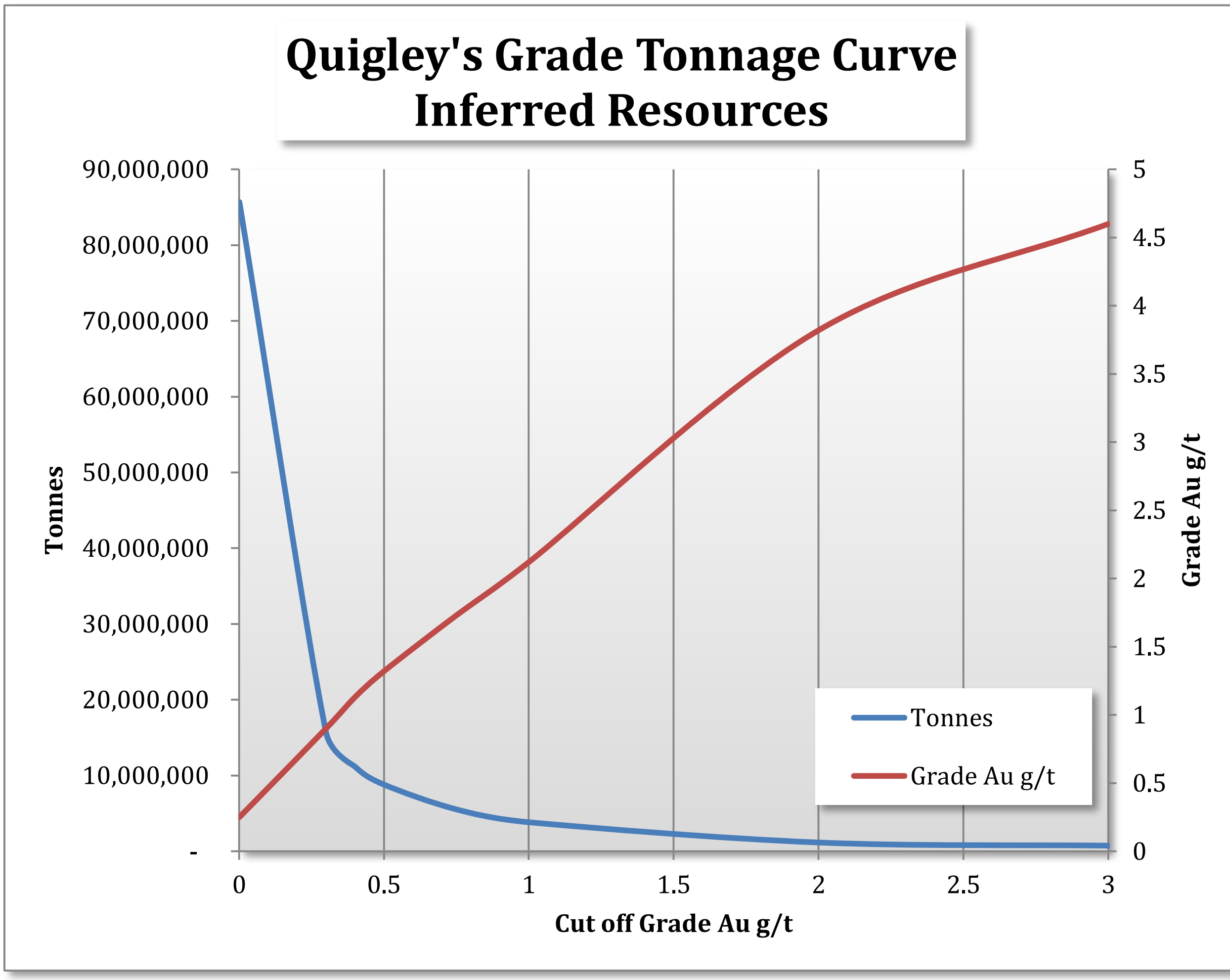

Figure 11: Grade Tonnage Curve Estimated Resources Inferred Class All Mineral Types

Table 19: Estimated Resources All Classes by Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
All_Weathered	0.001	40,467,964	0.25	324,849
All_Weathered	0.3	7,986,730	0.87	224,431
All_Weathered	**0.4**	**6,224,842**	**1.02**	**204,904**
All_Weathered	0.5	5,224,442	1.13	190,603
All_Weathered	0.75	3,363,476	1.42	153,540
All_Weathered	1	2,129,728	1.74	119,304
All_Weathered	2	524,628	2.88	48,539
All_Weathered	3	187,386	3.74	22,517
All_Fresh	0.001	54,142,139	0.38	663,331
All_Fresh	0.3	16,506,494	1.01	534,881
All_Fresh	**0.4**	**13,409,792**	**1.16**	**500,554**
All_Fresh	0.5	11,267,348	1.3	469,654
All_Fresh	0.75	7,160,756	1.69	388,027
All_Fresh	1	4,795,188	2.09	322,665
All_Fresh	2	1,483,992	3.72	177,408
All_Fresh	3	948,545	4.44	135,334

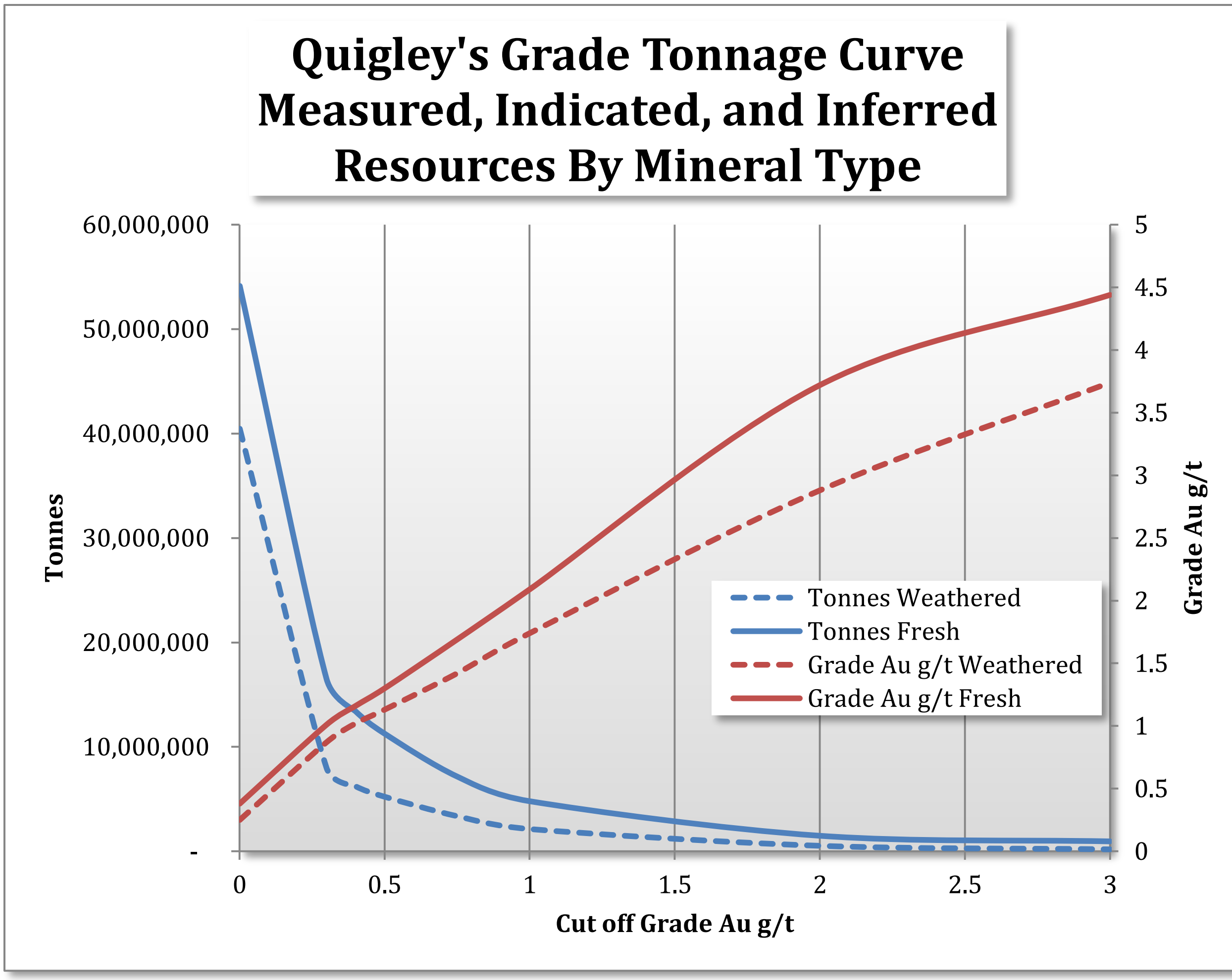

Figure 12: Grade Tonnage Curve Estimated Resources All Classes by Mineral Types

Table 20: Estimated Resources Measured and Indicated Classes by Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
MandI_Weathered	0.001	3,650,891	1.12	132,002
MandI_Weathered	0.3	3,594,574	1.14	131,557
MandI_Weathered	**0.4**	**3,503,148**	**1.16**	**130,502**
MandI_Weathered	0.5	3,317,540	1.2	127,787
MandI_Weathered	0.75	2,343,768	1.43	108,058
MandI_Weathered	1	1,471,376	1.77	83,777
MandI_Weathered	2	397,241	2.92	37,282
MandI_Weathered	3	154,701	3.69	18,348
MandI_Fresh	0.001	5,254,753	1.02	171,544
MandI_Fresh	0.3	5,180,492	1.03	170,955
MandI_Fresh	**0.4**	**4,954,016**	**1.06**	**168,336**
MandI_Fresh	0.5	4,370,136	1.14	159,829
MandI_Fresh	0.75	2,649,550	1.47	125,454
MandI_Fresh	1	1,620,081	1.86	97,078
MandI_Fresh	2	455,041	3.19	46,645
MandI_Fresh	3	239,112	3.86	29,696

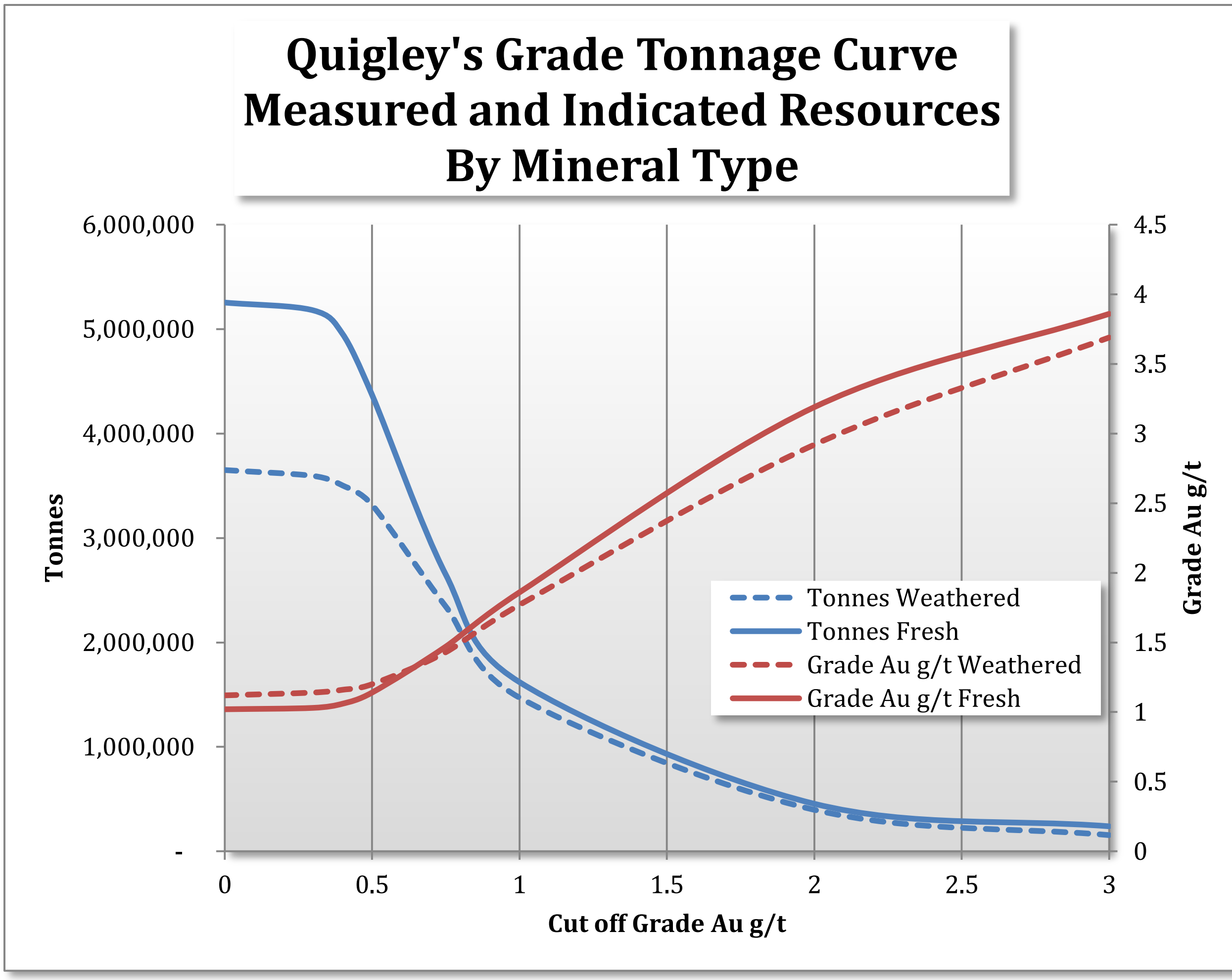

Figure 13: Grade Tonnage Curve Estimated Resources Measured and Indicated Classes by Mineral Types

Table 21: Estimated Resources Inferred Class by Mineral Types

Resource Class	Cutoff	Tonnage	Grade Au g/t	Ounces Au
Inferred_Weathered	0.001	40,467,964	0.25	324,849
Inferred_Weathered	0.3	7,986,730	0.87	224,431
Inferred_Weathered	**0.4**	**6,224,842**	**1.02**	**204,904**
Inferred_Weathered	0.5	5,224,442	1.13	190,603
Inferred_Weathered	0.75	3,363,476	1.42	153,540
Inferred_Weathered	1	2,129,728	1.74	119,304
Inferred_Weathered	2	524,628	2.88	48,539
Inferred_Weathered	3	187,386	3.74	22,517
Inferred_Fresh	0.001	54,142,139	0.38	663,331
Inferred_Fresh	0.3	16,506,494	1.01	534,881
Inferred_Fresh	**0.4**	**13,409,792**	**1.16**	**500,554**
Inferred_Fresh	0.5	11,267,348	1.3	469,654
Inferred_Fresh	0.75	7,160,756	1.69	388,027
Inferred_Fresh	1	4,795,188	2.09	322,665
Inferred_Fresh	2	1,483,992	3.72	177,408
Inferred_Fresh	3	948,545	4.44	135,334

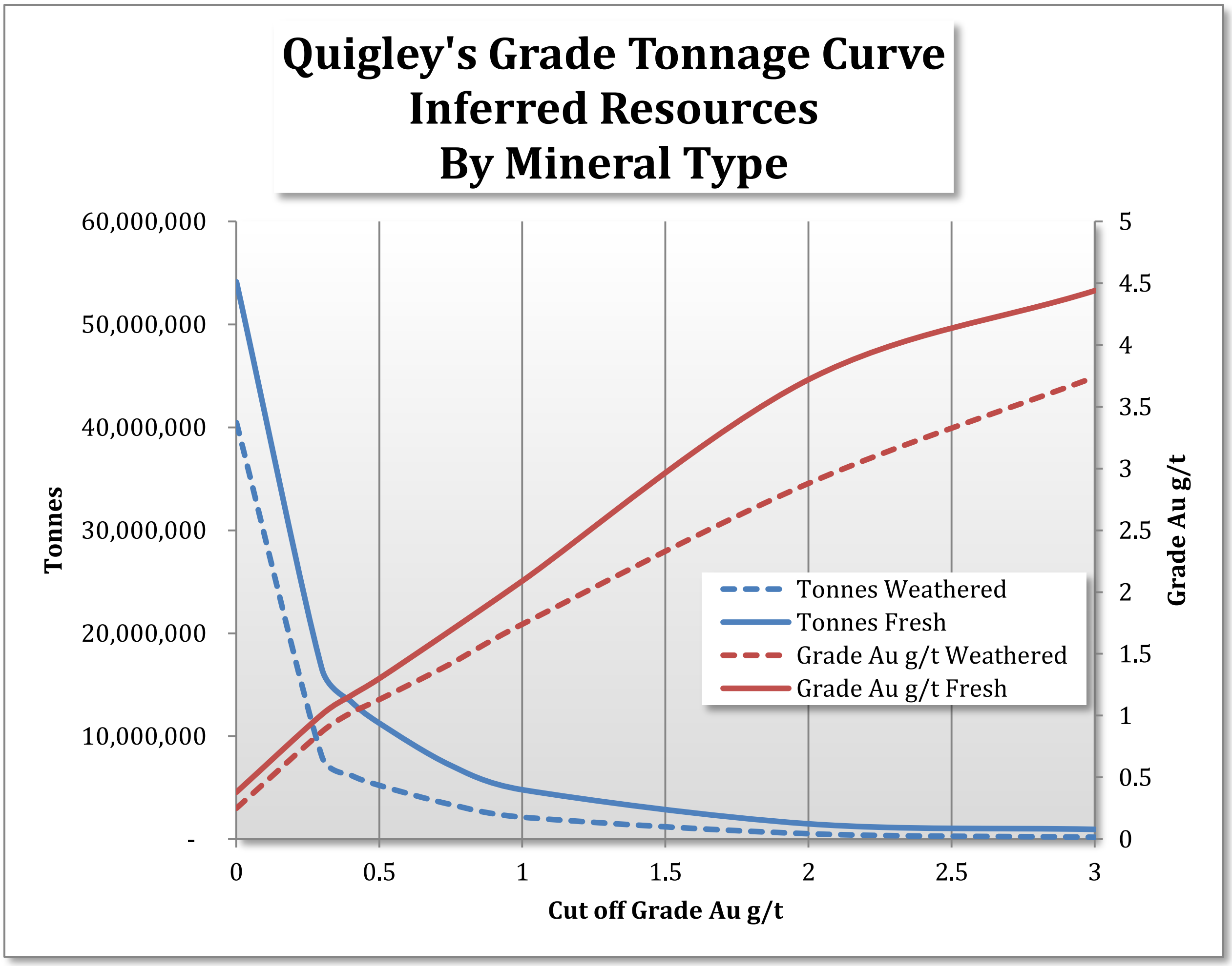

Figure 14: Grade Tonnage Curve Estimated Resources Inferred Class by Mineral Type