

# Disclaimer and Cautionary Note

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## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This website 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, included in this website that address activities, events or developments that Vista expects or anticipates will or may occur in the future, including financial and operating results and estimates, future business goals, strategy and plans, competitive strengths, growth of Vista's business, project development, Vista's potential status as a producer including plans and timing, mineral reserve and mineral resource estimates including future mineral reserve and mineral resource projections, scheduling, mine plans, performance of and results of pre-feasibility and feasibility studies, the timing and completion of pre-feasibility and feasibility studies on 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; the expected results of the water treatment program and related testing, projected improvements in the water quality and estimated time to complete the discharge of water from the Batman pit, future testing programs at the Edith River, potential future impact of water discharges into the Edith River, number of wet seasons to complete discharge into the Edith River; timing for permitting, completion of future studies, exploration potential and timing for the drilling program and new mineral resource estimate at the Mt. Todd gold project, exploration, testing and completion of an environmental impact statement at the Mt. Todd gold project, anticipated timing for commencement of construction and production start dates at the Mt. Todd gold project; estimates for life of mine, anticipated production levels, estimates of capital and operating costs and of future returns on investment and cash flows at the Mt. Todd gold project, estimated completion dates, estimated exploration expenditures, current working capital, cash operating costs, future gold prices, future share price and valuation including valuation relative to other resource companies are forward-looking statements and forward-looking information. When used in this website, the words "estimate," "plan," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause Vista's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking 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 relating to the future effectiveness of the water treatment program and risks related to the discharge of water into the Edith River, 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 related to the exploration and preliminary economic assessment results at Guadalupe de los Reyes; risks related to Invecture Group completing the earn-in rights; the value and upside potential at the Golden Meadows project and the potential value of Vista's investment in Midas; risks related to the development of the Awak Mas project; risks relating to Vista's receipt of future payments in connection with our disposal of the Amayapampa gold project; risks relating to repayment of debts; risks relating to increased leverage; 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 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 commissions. 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. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Vista does not intend to publicly update any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

**Cautionary Note to All Investors Concerning Measured and Indicated and Inferred Resources**

This website uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. This website uses the terms "Measured resources," "Indicated resources," "Measured and Indicated resources" and "Inferred resources" We advise U.S. investors that while these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Mineral resources in these categories 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 these mineral resources will ever be upgraded to a higher category. 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. 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 all necessary permits and government approvals must be filed with the appropriate governmental authority. **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 All Investors Concerning Economic Assessments that Include Inferred Resources**

The preliminary assessments on the Guadalupe de los Reyes, Awak Mas and 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 assessment at the Guadalupe de los Reyes, Awak Mas and Long Valley gold projects will ever be realized.