

Dear Shareholder,

It is with mixed emotions that I write this letter to you this year. On the one hand I am very excited and optimistic about our company's future, as we continue to execute our plan and advance into a gold bull market providing shareholders with superior leverage to the gold price. On the other hand, it saddens me to realize that my friend Jock McGregor who put us on this very promising course will not be here to enjoy the fruits of his efforts.

Ronald (Jock) McGregor passed away last year on May 24 at the age of 56. He was in the prime of his life and he is much missed by his loved ones, family and friends. In 2001, Jock recognized an opportunity and with the help of some new investors initiated a new business plan for Vista. This plan, which we are still following, is to acquire mineral properties containing gold resources, which may at the time of acquisition be uneconomic and to hold these properties until gold prices are significantly higher, when Vista can realize significantly greater values for these same properties. While we wait, we add value through strategic drilling to add resources, complete engineering studies to convert resources into higher value reserves and finally just wait for higher gold prices – no single factor will add more value to these resources than a higher gold price.

During 2002 and 2003, Jock and our team grew Vista's measured and indicated resource base from 1.4 million ounces of gold to 9.3 million ounces of gold and increased its inferred resources from 149,000 to 3.4 million ounces. And in early 2004, as the gold price increased, Vista shareholders saw the benefit of our strategy as Vista stock hit a recent high of \$6.19 on the AMEX (C\$7.99 on the TSE). Unfortunately, this price was not sustained as a result of a number of market factors, including volatility in the gold price, a general market pullback in small cap gold equities and possibly uncertainty over the impact of Jock's passing as well. The higher gold price, while beneficial for the value of Vista's properties, also meant in 2004 that additional gold resources were harder to purchase at acceptable prices. We did, however, succeed in negotiating an option agreement to purchase the Awak Mas project in Indonesia. This project contains 1.6 million ounces of gold resources in the measured and indicated category and 0.3 million ounces in inferred resources, and we believe there is significant upside potential to add gold resources. By early April 2005, we expect to have completed due diligence on this project.

As some of you may recall, I had previously served as Vista's president and CEO from 1995 to 2000, so when Jock passed away, the board and management asked me to return on an interim basis. I accepted and was eager to continue the work Jock had started and to demonstrate that the company would not lose any momentum as a result of his passing. By August, we all agreed it would be best if I would assume the duties of President and CEO permanently.

We made significant progress on many fronts during the year which we have kept you apprised of through press releases, investor presentations and our website. A very important milestone was an option agreement with Canyon Resources, which we anticipate will lead to sale of the Hycroft mine. Hycroft had been an important asset to the company for a number years; however, since the cessation of gold production at the mine, the continued holding costs have represented a significant drain on the company's resources, and the on-going expense has impaired the option value of Vista's other gold resources. The option agreement on Hycroft followed an earlier announcement by Luzon Minerals to exercise its option to purchase the Amayapampa project in Bolivia. The successful completion of both these strategic dispositions will yield significant income and cash to Vista over 2005 and 2006.

As I write this letter in the spring of 2005, I believe 2005 has the potential to be a landmark year for the company. Most market observers point out that we are still not in a secular bull market for gold, although its arrival appears to be getting closer. In many gold producing countries, in local currency terms, the gold price has remained static or even declined reflecting the weaker US dollar. This situation combined with significantly higher local prices for oil, mine operating supplies and mine plant and equipment means that marginal gold projects are once again becoming available at reasonable prices. This represents a good opportunity for us to acquire and grow. We also anticipate the sale of Hycroft and the first stage of the sale of Amayapampa to be completed. The funds from these sales, as well as the elimination of the Hycroft holding expenses, will allow Vista to advance and add value to our significantly larger projects such as Paredones Amarillos and Awak Mas, and to continue to add gold resources. We anticipate that continued growth in our gold resource base, lower costs, increased shareholder interest in gold equities and a significant increase in gold prices will lead the market to place a significantly greater value on the Vista share price – something we can all look forward to together.

Sincerely,



Michael B. Richings
President and CEO

April 4, 2005

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Resources: This document uses the terms "measured and indicated resources" and "inferred resources." We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in the measured and indicated categories will ever be converted into reserves. 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 other economic study. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable.