

VISTA GOLD CORP.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

What a difference a year makes!

With your support we have made an excellent start in executing our business plan of adding shareholder value through the acquisition of high-quality gold resources in low-risk environments.

In 2002, with the judicious use of company stock and funds raised through two private placements, we increased our resource base from 1.7 million ounces of gold to over 5.2 million ounces, an increase of some 200%. At the same time our market capitalization grew from \$5.4 million to \$44 million, an increase of over 700%. This reflects the quality of our resources, renewed interest in the gold sector and I believe it is a strong endorsement of our business strategy. At year-end, each outstanding share was backed by 0.49 ounces of gold resource, which is among the best ratios in the industry.

Also in 2002, against a backdrop of a 25% rise in gold price from \$278 to \$347 per ounce, our share price increased 240%, clearly illustrating our high leverage to gold price.

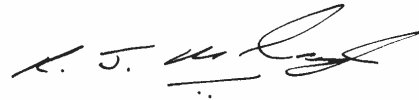
In last year's shareholder letter I speculated on the potential availability of projects from some of the major corporations due to consolidation and re-evaluation of their project portfolios. This has become a reality this year and we have been able to benefit from it with the acquisition of two excellent projects from Newmont Mining Corporation and our most recent announcement of our intent to acquire two additional projects. Newmont Mining Corporation has become a Vista Gold shareholder in the process.

While we have focused on increasing our resource base, three out of our five projects contain mineable reserves in today's improved gold price environment. I continue to believe however that we, the

shareholders, are best served by the Corporation continuing to acquire resources. When gold prices are significantly higher, which we believe to be inevitable in the next few years, we will have the option to develop our projects, joint venture them or resell them, whichever generates the greatest shareholder value.

Looking to the future, we have already increased our resource base to over 7.0 million ounces of gold in the first part of 2003 with the acquisition of the Long Valley project and we are working on several other acquisitions. In addition, we plan to follow through on the second part of our stated strategy, which is to add value to our existing resources. A drilling program completed on Maverick Springs in 2002 significantly expanded the mineralized zone. This will be followed up in 2003 together with drilling programs at Mountain View and Hycroft. At Paredones Amarillos a study will be commissioned to re-evaluate the process options with a view to reducing the capital and/or operating costs on that project. Additional work is also planned at the Long Valley project.

With no debt, cash in the treasury and additional funding available through the exercise of outstanding warrants, we look forward to another exciting year of growth.



Sincerely,
Ronald J. McGregor
President and Chief Executive Officer
Littleton, Colorado, March 25, 2003

