TECHNICAL REPORT
MAVERICK SPRINGS PROJECT
NEVADA, USA

PREPARED FOR

VISTA GOLD CORP.

AND

SILVER STANDARD RESOURCES

PROJECT NUMBER: *03V315*
EFFECTIVE DATE: *APRIL 13, 2004*
PREPARED BY: *NEIL BURNS M.SC., P.GEO.*

SNOWDEN MINING INDUSTRY CONSULTANTS

#720 – 1090 WEST PENDER STREET, VANCOUVER, B.C. V6E 2N7

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1. SUMMARY

Snowden Mining Industry Consultants (Snowden) was asked by Vista Gold Corporation (Vista) to provide an updated resource estimate for the Maverick Springs Project, Nevada. The resource estimation work was undertaken in compliance with CIM Mineral Resource and Mineral Reserve definitions that are referred to in National Instrument (NI) 43-101, Standards of disclosure for Mineral Projects. This Technical Report has been prepared in compliance with the requirements of Form 43-101F.

The Maverick Springs Project is located approximately half-way between Elko and Ely, Nevada and covers approximately 3,970 acres within the prospective region of gold/silver mineralization known as the Carlin Trend. The ownership of the property is subject to an agreement between Vista and Newmont Corporation (Newmont) and to a management agreement between Vista and Silver Standard Resources Inc (SSRI).

The geology in the region is dominated by limestones and dolostones of the Permian Pennsylvanian Rib Hill Formation, limestones of the Permian Pequop Formation, and carbonate strata of the Permian Park City Group that were deposited along a continental margin. The sediments have been intruded locally by Cretaceous acidic to intermediate, biotitic igneous rocks and have been overlain by Tertiary rhyolites, Late Tertiary tuffs and sediments. The Carlin Trend is thought to mark a deep penetrating fault that separates relatively thick and stable continental crust to the east from a zone of thinned transitional crust to the west. Late basin and range faulting has left a northeast lineation to the topography and structural setting. This trend is offset by northwest trending structures that locally produce horsts of pre-Cenozoic units that are bounded to the northeast and southwest by Tertiary units.

The Maverick Springs Project is underlain primarily by Upper Paleozoic calcareous and siliciclastic sediments covered by local basin-fill Tertiary volcanic rocks. Silty limestone and fine grained calcareous clastic sediments of the Permian Rib Hill Formation are the dominant hosts to the silver-gold mineralization at Maverick Springs. These units generally strike to the north and dip to the east. Intrusives of felsic and intermediate composition have been intersected in drill holes and these are believed to be feeder systems for the Tertiary basin fill volcanics.

The target mineralization does not crop out and has been delineated by programs of reverse circulation (RC) and diamond core (DD) drill holes. A resource estimate completed by Snowden on behalf of Vista in 2002 was developed from a database of 136 drill holes. The current study includes data from an additional 23 RC holes completed by Vista within and adjacent to the target mineralization. The target trends NNE and occurs as a gently-folded sub-horizontal zone, of dimensions of approximately 8,000 ft along strike and 2,500 ft wide. The zone of mineralization is approximately 200 ft thick and occurs at depths of 500 ft to 600 ft below surface.

Snowden's resource estimate of Maverick Springs was preceded by a site visit from November 11th to 13th 2003 to verify the conduct of the 2002 and 2003 drill programs. Vista's geological consultant Thomas C. Doe & Associates supervised the drilling and sampling activities. Snowden has relied upon the geological consultant's reports of sampling conditions, recoveries and sample quality as this aspect of the evaluation could not be assessed from first principles by Snowden.

The estimate involved statistical and geostatistical analyses of the data, indicator modeling of the mineralization extents to constrain the interpretation and an ordinary kriged interpolation of composited gold and silver assays into a 3D block model. The criteria for mineral resource classification for the 2002 study was reviewed in compliance with CIM definitions and modified for the current study to reflect the improved description of grade continuity, structure and proximity to drill information.

Table 1.1 provides a report of the classified resource at Maverick Springs above block cutoff grades for silver equivalence. Equivalent grades were calculated using assumed metal prices determined from averages of the past three years, according to the following values and formula:

- Average gold (Au) price - $US327 per ounce (oz);
- Average silver (Ag) price – $US4.77 per oz; and
- Silver equivalence (AgEQ) = Ag + Au*68.46.

Complete resource summary tables of different metal cutoff scenarios are located in Appendix H.

Cutoff	1.0 AgEQ oz/ton			
		Grade	Grade	Grade
Classification	Mtons	AgEQ	Ag (oz/ton)	Au (oz/ton)
Measured	-	-	-	-
Indicated	69.63	1.8	1.0	0.010
Meas. Plus Ind.	69.63	1.8	1.0	0.010
Inferred	85.55	1.5	1.0	0.008

Table 1.1 Maverick Springs Classified Resource Estimate in terms of Silver Equivalence

At a cutoff grade of 1.0 oz silver equivalent/ton, the currently defined Indicated Mineral Resource at Maverick Springs is 69.63 million tons grading 1.0 oz silver/ton and 0.01 oz gold/ton or 1.8 oz silver equivalent/ton. Inferred Resources are estimated at 85.55 million tons grading 1.0 oz silver/ton and 0.008 oz gold/ton, or 1.5 oz silver equivalent/ton above the same silver equivalent cutoff grade.

2. INTRODUCTION AND TERMS OF REFERENCE

Snowden Mining Industry Consultants (Snowden) was asked by Vista Gold Corporation (Vista) to provide an updated resource estimate for the Maverick Springs Project, Nevada. The resource estimation work was undertaken in compliance with CIM Mineral Resource and Mineral Reserve definitions that are referred to in National Instrument (NI) 43-101, Standards of disclosure for Mineral Projects. This Technical Report has been prepared in compliance with the requirements of Form 43-101F.

Mr. Neil Burns, P.Geo., an employee of Snowden, served as the Qualified Person responsible for preparing the Technical Report and undertook a site visit in November 2003. The resource estimation work was reviewed by Mr. Andrew Ross, FAusIMM, CPGeo, also an employee of Snowden.

In preparing this report, Snowden relied on geological reports and maps, and miscellaneous technical papers listed in the References (Section 20) of this report, public information, and Snowden's experience in Nevada. A site visit of the Maverick Springs Property was made by Mr. Neil Burns, between November 11th and November 13th, 2003, during which the recent drilling programs were reviewed and many of the new drill collars were substantiated. Photos of the site visit are located in Appendix I. At the time of the site visit, the drilling program had concluded and all samples had been shipped from site to American Assay Laboratories (AAL) for analysis. AAL was asked by Snowden to provide a suit of representative sample rejects for independent confirmation analysis and these were sent to ALS Chemex Laboratories in Vancouver. The assay results are included in this report.

Snowden has not reviewed the land tenure situation in detail and has not independently verified the legal status or ownership of the properties or underlying option and/or joint venture agreements. The results and opinions expressed in this report are based on Snowden's field observations and the technical data supplied by Vista. While Snowden has carefully reviewed all of the information provided by Vista, and believe it is reliable from the limited checks made, Snowden has not conducted an in-depth independent investigation to verify its accuracy and completeness from first principles.

Snowden has relied upon the reports of Thomas C. Doe and Associates for descriptions of drill sample protocols, recoveries and quality assurance matters.

All measurement units used in the resource estimate are imperial/standard and the currency is expressed in US dollars unless stated otherwise.

3. DISCLAIMER

No disclaimer statement was necessary for the preparation of this report. The author has not relied upon reports, opinions or statements of legal or other experts who are not qualified persons.

4. PROPERTY DESCRIPTION AND LOCATION

With the exception of legal agreements to which the property is subject, material relevant to this section is contained in a previous Technical Report on the Maverick Springs Project, Nevada dated December 2002.

Material change in agreements affecting the Maverick Springs Project.

In June, 2003, Vista entered into an agreement granting SSRI an option to acquire a 100% interest in the silver resources at Maverick Springs. Vista will retain its 100% interest in the gold resources. Completion of this transaction is subject to regulatory approvals, and negotiation and execution of a definitive agreement. The agreement with SSRI will be subject to the terms of the purchase agreement between Newmont and Vista. Under the agreement, SSRI will pay $1.5 million over four years including a payment of $300,000 upon acceptance of the option agreement for filing with the TSX, which payment was made. The remaining $1.2 million will be used to fund exploration programs, land holding costs and option payments. SSRI and Vista have formed a committee to jointly manage exploration of the Maverick Springs project. Vista is the operator and has a 45% vote on the committee, and SSRI has a 55% vote. After SSRI has completed its $1.5 million in payments, costs will be shared by the two corporations in proportion: Vista - 45% / SSRI - 55%, subject to standard dilution provisions.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Material relevant to this section is contained in Snowden's previous Technical Report on the Maverick Springs Property, Nevada dated December 2002.

6. HISTORY

Material relevant to this section is contained in Snowden's previous Technical Report on the Maverick Springs Property, Nevada dated December 2002.

7. GEOLOGICAL SETTING

Material relevant to this section is contained in Snowden's previous Technical Report on the Maverick Springs Property, Nevada dated December 2002.

8. DEPOSIT TYPE

Material relevant to this section is contained in Snowden's previous Technical Report on the Maverick Springs Property, Nevada dated December 2002.

9. MINERALIZATION

Material relevant to this section is contained in Snowden's previous Technical Report on the Maverick Springs Property, Nevada dated December 2002.

10. EXPLORATION

Claims at Maverick Springs were first staked in 1986 by Artemis Exploration Company (Artemis). Artemis subsequently leased the property to Angst, Inc. (Angst). From 1987 through to 1992, several exploration programs were conducted by Angst. The work included geological mapping, soil and stream geochemical surveys, and a substantial amount of drilling. A total of 128 drill holes were completed during this period, of which 37 were shallow conventional rotary or percussion holes, 37 were reverse circulation (RC) holes, and 54 were diamond core holes (DDHs). The total drilled was approximately 130,000 ft, from which over 17,500 samples were collected for assaying.

In 1996, the property was leased by Harrison Western Mining L.L.C. (Harrison). In 2001, Harrison gave up its lease after conducting a minor amount of exploration including the drilling of 2 holes in 1998.

Vista acquired the Maverick Springs Project from Newmont in October 2002. A wide-spaced 7 hole RC drill program was then carried out to test for continuation of the previously identified mineralized zone.

In 2003, Vista drilled a further 16 RC holes further testing for the continuation of mineralization. Hole MR03-139 was drilled to the northwest, well beyond defined mineralization, to explore mineralized extents.

Much of the data generated from these programs is stored in digital format. Core and assay laboratory rejects are stored in a well organized fashion in several semi-trailers near the property. Table 10.1 summarizes the various drilling campaigns by year, company and method.

Year	Company	Method	Number
1987	Artemis	Conventional Rotary	5
1988	Angst	Conventional Hammer	32
		RC	1
	GEXA	RC	2
1989	Angst	RC	15
		RC/Core	2
		Core	2
		Water Well	1
1990-91	GEXA	RC	4
	Angst	RC	38
		RC/Core	14
		Core	18
1998	Harrison	RC	2
2002	Vista	RC	7
2003	Vista	RC	16
Total			159

Table 10.1 Drill Campaign Summary

11. DRILLING

Between 1987 and 2003, several drill programs were completed at Maverick Springs (Table 10.1). The drilling consisted of 37 conventional rotary or percussion holes (many of these were too short to reach the mineralization), 85 RC drill holes, 16 combination RC and DD holes, 20 DD holes and one water well. The current digital Gemcom database contains records from 159 drill holes, including over 25,000 sample intervals. A listing of holes and their collar positions is included in Appendix A. Collar locations in part of the mineralization region are shown in Figure 11.1 with the holes for 2003 appearing in red.

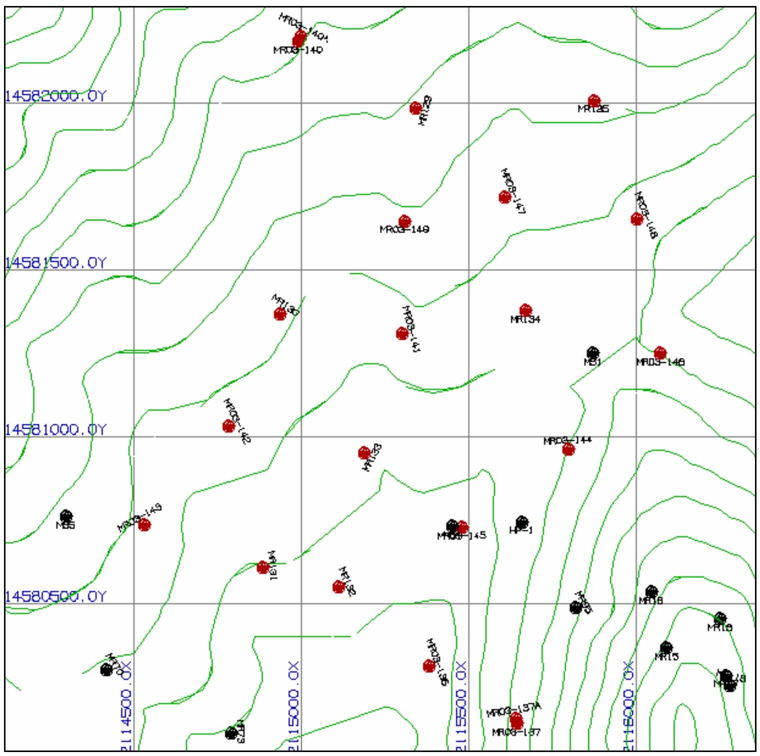

Figure 11.1 Plan View of Drill Hole Locations

Snowden reported in 2002 that diamond core drilling and RC drilling techniques employed at Maverick Springs are consistent with industry standard for collecting samples for resource estimation purposes. In Snowden's opinion, conventional rotary and hammer techniques in open hole environments may be subject to contamination and if this occurs then the assays are not suitable for resource estimation. In the case of Maverick Springs, due to the very short length of the conventional holes, the majority of the samples used for the estimate were collected with diamond drill or RC drill holes.

The 2002 RC drill program was completed by Lang Exploratory Drilling Co using a track mounted drill rig and ancillary equipment. Reports indicate that previous RC programs suffered from sample recovery problems due to poor circulation and voids. Vista attempted to improve sample recoveries through the use of face sampling hammers, however certain zones in the fractured, silicified ground lead to loss of gauge and poor operating conditions. RC tricone bits and standard hammers with a cross-over sub were also used to improve penetration and sample recoveries during 2002.

DeLong Construction and Drilling, from Winnemucca, were contracted for the 2003 RC drill program. An MPD1500 drill was used with 3.5” pipe with a 5.125” outside diameter. Some difficulties were encountered during drilling where the abrasive nature of the rock caused wear problems at pipe joints. In some instances cracks in the pipe would cause air leakage and affect return.

Hole locations were surveyed with a hand held Magellan Meridian Platinum GPS by Thomas C. Doe & Associates. Snowden expects that collar positions are known with an accuracy of 5 ft with this type of instrument and possibly to a greater accuracy depending on prevailing satellite numbers. Downhole surveying was done using a gyroscope at an average interval of 50 ft. Once completed, hole collars were plugged with cement and labeled with a stamped brass tag.

The main mineralized zone is gently folded and sub-horizontal, with approximate dimensions of 8,000 ft (strike), 2,500 ft (width) and 200 ft (thickness). The majority of holes were drilled in a vertical orientation and sampled at intervals of 5 ft.

12. SAMPLING METHOD AND APPROACH

12.1. Diamond Drilling

In 2002 Snowden reported that all of the core drilling was NQ sized and the samples were split on site longitudinally with a manual percussion type splitter. One half was shipped directly by surface transport to Angst Resources' Goldbar Mine (Goldbar) laboratory in Beatty, Nevada where they were prepared and analyzed for silver and gold. The other half was kept as a permanent record and is currently stored in several semi-trailers on a private ranch approximately 10 miles south of the property.

12.2. Reverse Circulation Drilling

Vista engaged Thomas C. Doe and Associates to manage the recent RC resource drilling programs (Doe, 2003 and pers. comm). Snowden understands that the recent RC drill samples were wet samples collected through a cyclone and a 24" rotary wet splitter. Samples were collected on 5 ft intervals directly into 20" x 24" sample bags placed in 5-gallon buckets. A thin polymer mix was prepared for use as a flocculent and added to each bag prior to sample collection.

The rotary splitter was set to deliver 25% of the sample stream to the sample port using the "pie" covers. Assuming 100% sample return with the 5.25" bits used during this program, this arrangement resulted in a theoretical sample size of approximately 25 to 30 pounds. Although this is a rather large sample, it was elected not to split it further in the field and risk samples that were too small when circulation and recovery fell off. The larger sample size also provided sufficient material for metallurgical testing.

The water injection was regulated to minimize the fluid return while maintaining sufficient flow for drilling and sample return. The collection of larger samples resulted in more frequent sample overflow that was collected in a second bucket. When two buckets were used for a sample, they were set aside, flocculated, decanted, and combined. Sample bags were tied closed, set aside, and allowed to weep prior to transport.

The flocculent worked reasonably well in the silicified, oxidized zones. It was ineffective in the Tertiary tuffaceous sediments with high clay content and the unoxidized, unaltered siltstones. Since these units are essentially unmineralized, the loss of fines was not considered significant.

Sample recovery was again less than ideal due to problems with maintaining circulation but in line with past RC drilling. No detailed record of sample weights was kept however, the estimated weight of samples after they had field dried was reported to be approximately 20 lbs.

Thomas C. Doe and Associates provided Snowden with a comparison of assay population characteristics for gold and silver grades for the various drilling programs. The cumulative frequency figures indicated the 2003 RC program results are consistent with the diamond drill programs for both gold and silver. However, the results for the 2002 RC program are biased slightly low for both gold and silver compared with the diamond drill results and 2003 RC program. Snowden believes it is acceptable to include the results for the 2002 RC program as they have not contributed to high grading of the samples due to poor recoveries and they represent only a minor component of the data.

Snowden is satisfied that, as described by Vista's geological consultant, the 2003 RC samples were collected in line with standard industry practices.

13. SAMPLE PREPARATION, ANALYSES AND SECURITY

At the Goldbar laboratory, all of the drill samples were subjected to a 1 assay ton (AT) fire assay with an atomic absorption finish (FA/AA) to determine the silver and gold content. Some samples were also tested with a cyanide soluble leach with an atomic absorption finish (CS/AA). Only the FA/AA results have been used for this resource estimate.

All assaying for the 2002 and 2003 drill programs was done at AAL in Sparks, NV. Drill samples were lined up in the field where, after drying out, they were transported to AAL's laboratory in Sparks, NV.

AAL's sub-sampling protocols were as follows:

- Samples were dried at 105°C;
- Samples were reduced in a jaw crusher to >85% passing 6 mesh;
- Samples were then split with a Jones riffle splitter;
- Samples of >300 g were pulverized with a vertical spindle pulverizer to >85% passing 150 mesh; and
- Grab samples were then taken for analysis.

Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver.

AAL advised Snowden that is has been in operation since the 1980's and that it participates in CANMET and local round-robin assay surveys.

14. DATA VERIFICATION

Snowden reviewed the quality control (QC) protocols, undertook the collection of check samples during site visits, and reviewed selected assay certificates and compared these with the digital database entries.

14.1. Quality Control

14.1.1. Routine Standard, Blank and Duplicate Submittals

One of the recommendations of Snowden's first site visit was the implementation of QC measures involving the insertion of blanks, standards and duplicate samples prior to the analytical laboratory. Subsequently Vista's 2002 and 2003 drilling programs at Maverick Springs included QC measures.

AAL in Sparks, NV was the analytical laboratory used for both the 2002 and 2003 drill programs. QC measures included duplicate assays which were included within the original runs, repeat assays run separately and AAL's internal standards and blanks. To further monitor QC, Vista included commercially prepared non-certified standards and blanks within the sample submissions. Appendix B contains plots of Vista's standards analysis results.

14.1.2. Duplicate Sample Analyses at Independent Commercial Laboratories

Several batches of duplicate samples were submitted to different laboratories for check analyses over the past three years. Newmont summarized the results for most of the check assaying in a memo dated December 3, 2001 (Harris, 2001). Newmont reported a total of 1975 checks on "mine-generated" pulps at the Goldbar laboratory and 1174 check assays, also on "mine-generated" pulps at three independent laboratories: ALS Chemex, Bondar-Clegg and Legend. The results clearly indicated that the original analyses for both gold and silver were consistently higher than the check assays at the independent laboratories. Newmont found that the average difference between the original and independent gold fire assays was 19.4%. Similarly, the average difference between the original and independent silver fire assays was 15.8%.

To verify Newmont's results, Snowden compared the original assay data for both silver and gold with the independent results from ALS Chemex. The ALS Chemex check assay data was chosen for comparison because it contains the largest number of duplicate sample pairs. Table 14.1 and Table 14.2 summarize the comparison statistics for gold and silver, respectively.

		Goldbar Original	ALS Chemex Check	% Difference
Total Number Of Pairs		203	203	
Minimum		0.005	0.001	-80.0%
Lower Quartile		0.007	0.005	-28.6%
Median		0.010	0.008	-20.0%
Average Or Mean		0.013	0.010	-20.0%
Geometric Mean		0.000	0.000	
Upper Quartile		0.015	0.013	-16.0%
Maximum		0.062	0.057	-8.1%
Coefficient Of Variation		0.744	0.871	17.0%
Standard Deviation		0.010	0.009	-6.4%
Variance		0.000	0.000	-12.4%
Correlation Coefficient		0.9576		
Rank Correlation		0.9766		
Residual Std Dev		0.0100		
Percentiles	10.0%	0.005	0.003	
	20.0%	0.006	0.004	
	25.0%	0.007	0.005	
	30.0%	0.008	0.006	
	40.0%	0.009	0.007	
	50.0%	0.010	0.008	
	60.0%	0.012	0.009	
	70.0%	0.014	0.011	
	75.0%	0.015	0.013	
	80.0%	0.017	0.014	
	85.0%	0.019	0.016	
	90.0%	0.021	0.019	
	95.0%	0.028	0.027	
	97.5%	0.040	0.030	
	98.0%	0.050	0.046	
	99.9%	0.062	0.057	
	100.0%	0.062	0.057	

Table 14.1 Statistics of ALS Chemex Duplicate Fire Assays - Gold

		Goldbar Original	ALS Chemex Check	% Difference
Total Number Of Pairs		231	231	
Minimum		0.091	0.010	-89.0%
Lower Quartile		0.205	0.150	-26.8%
Median		0.470	0.300	-36.2%
Average Or Mean		1.322	0.983	-25.6%
Geometric Mean		0.520	0.339	-34.7%
Upper Quartile		1.110	0.835	-24.8%
Maximum		33.010	31.200	-5.5%
Coefficient Of Variation		2.707	3.066	13.3%
Standard Deviation		3.579	3.015	-15.8%
Variance		12.808	9.089	-29.0%
Correlation Coefficient		0.9422		
Rank Correlation		0.8646		
Residual Std Dev		2.1813		
Percentiles	10.0%	0.14	0.07	
	20.0%	0.18	0.12	
	25.0%	0.21	0.15	
	30.0%	0.23	0.18	
	40.0%	0.31	0.23	
	50.0%	0.47	0.30	
	60.0%	0.64	0.44	
	70.0%	0.97	0.67	
	75.0%	1.11	0.84	
	80.0%	1.30	0.95	
	85.0%	1.64	1.14	
	90.0%	2.17	1.64	
	95.0%	4.67	3.71	
	97.5%	6.38	5.37	
	98.0%	8.94	6.36	
	99.9%	32.67	30.88	
	100.0%	33.01	31.20	

Table 14.2 Statistics of ALS Chemex Duplicate Fire Assays - Silver

To further analyze the relationship between the original analyses and the ALS Chemex check samples, scatter plots comparing the original Goldbar assays with the ALS Chemex check assays were generated for both gold and silver. These are displayed along with the regression equations that define the relationships in Figure 14.1 and Figure 14.2.

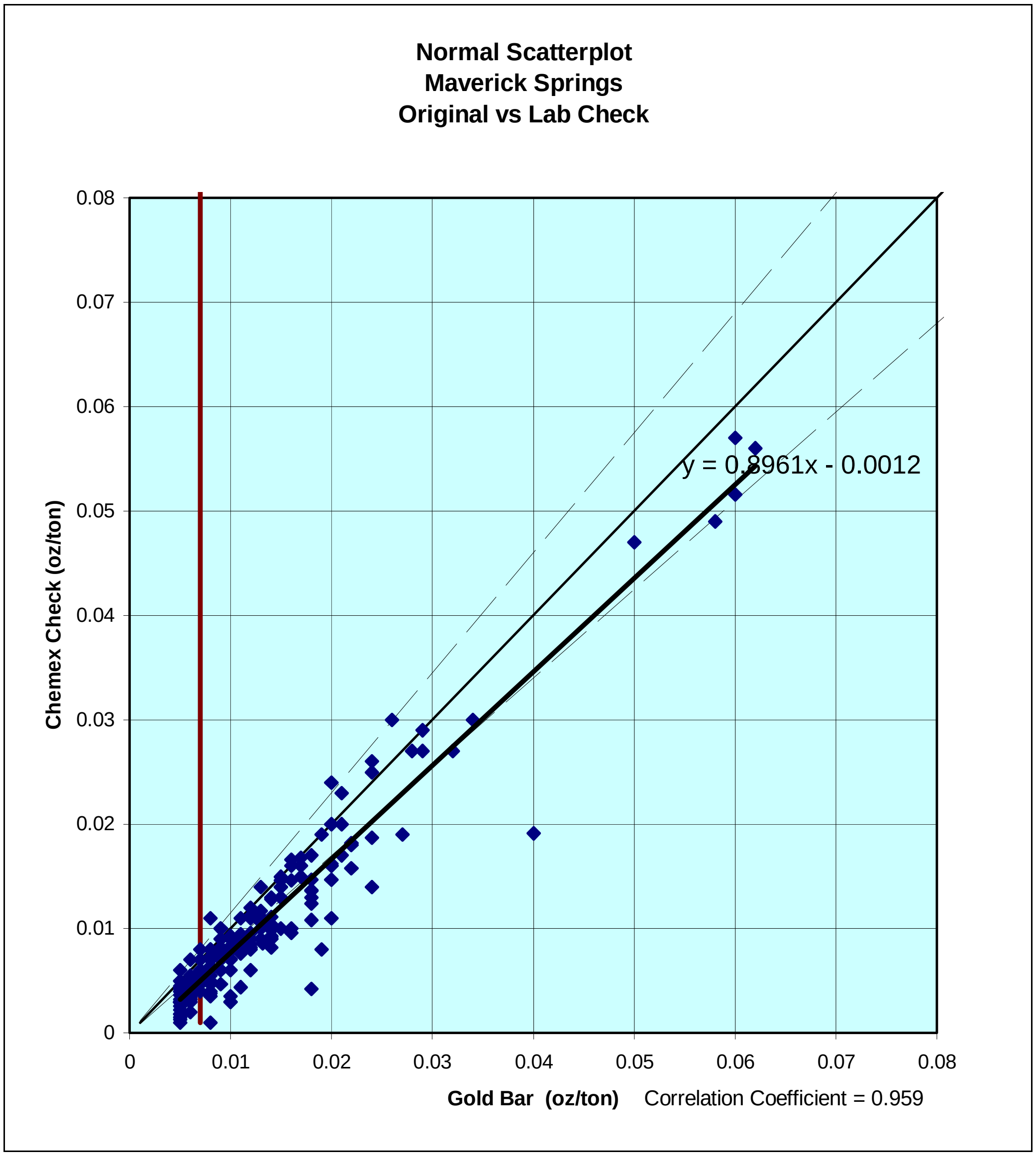

Figure 14.1 Original Goldbar Fire Assays vs. ALS Chemex Duplicate Fire Assays - Gold

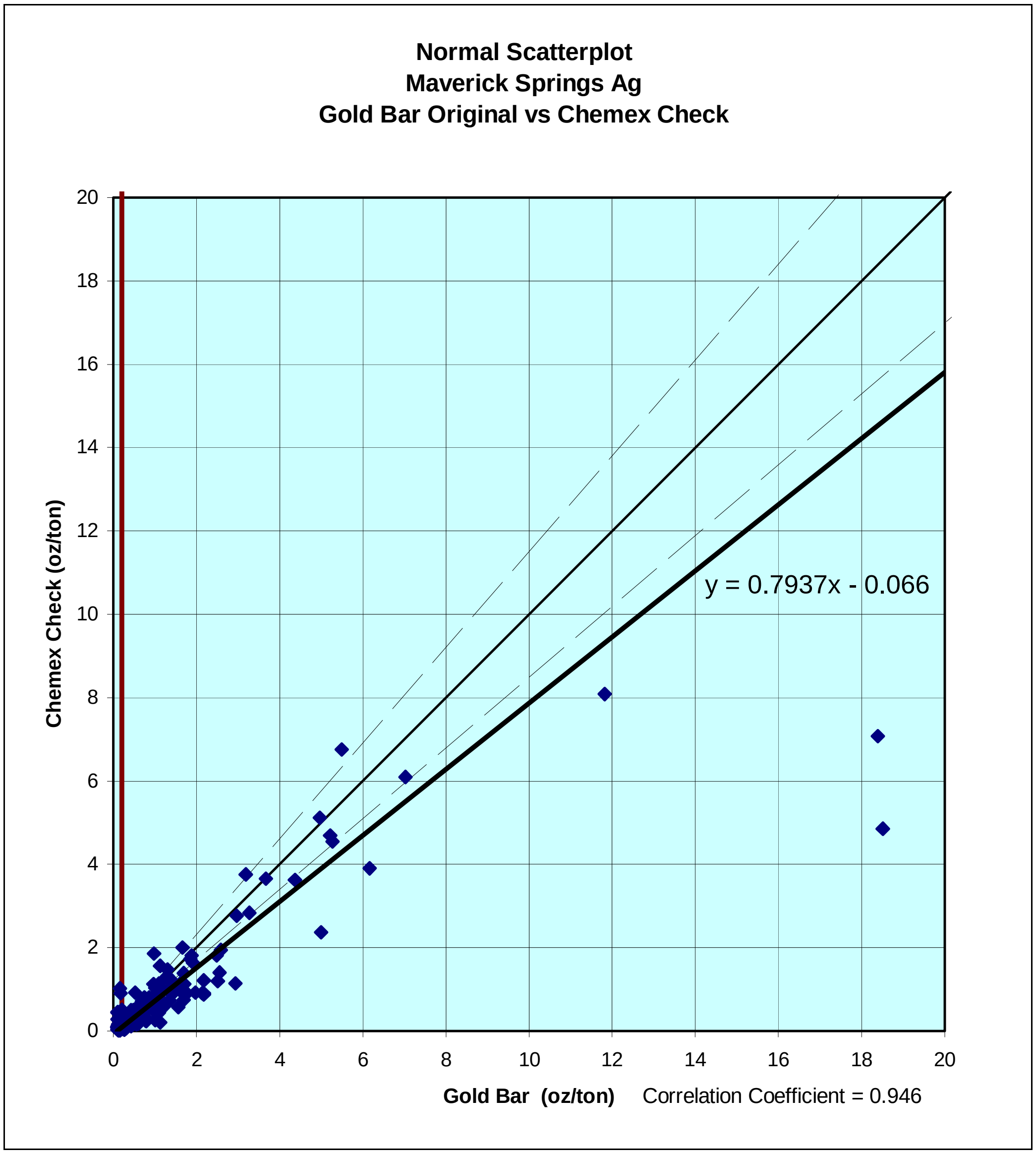

Figure 14.2 Original Goldbar Fire Assays vs. ALS Chemex Duplicate Fire Assays - Silver

14.1.3. 2003 Vista Analytical Checks

As part of Vista's 2003 QC program, a suite of 217 samples (pulps and reject material) were sent to ALS Chemex in Vancouver for check analysis. Appendix C contains plots of the AAL and ALS Chemex results prepared by Thomas C. Doe and Associates. It was concluded that the plots show good correlation between the two sets of data, confirming that AAL's analyses are acceptable.

14.2. Independent Sampling

14.2.1. Independent Sampling and Assays - 2002

During Snowden's 2002 site visit to the Maverick Springs property, representative core intervals were reviewed and sampled in the presence of Warren Bates, Vice President of Exploration for Vista Gold Corp. All drilled core was made available to Snowden and selected intervals from two representative drill holes MR 63 and MR 122 were reviewed (Table 14.3).

Drill Hole Number	Interval Reviewed	Snowden Samples
MR63	0 ft -793 ft	701 ft - 704 ft. 704 - 710 . 716 - 721. 755 - 759 . 768 - 771
MR122	0 ft -1002 ft	863 ft - 868 ft 878 - 881 921 - 926 943 - 948 976 - 980

Table 14.3 Drill Core Intervals Reviewed by Snowden in 2002

Drill hole MR63 intersected Tertiary post-mineral sediments/volcanics to a depth of 666 ft. The contact between the Tertiary cover and underlying Paleozoic strata was marked by a 5 ft. interval of carbonaceous and argillaceous material that was commonly fault gouge with local slickensides. From 671 to 793 ft., the core has been logged as de-calcified limy siltstone and sandstone of the Permian Rib Hill fm. The interval was very fine grained and medium to dark grey in colour with common reddish limonite on fractures, having undergone intense oxidation. No sulphides were visible except for one occurrence of coarse grained stibnite at 782 ft. Silicification was moderate to intense and pervasive, with little veining except for rare transparent drusy cavity linings. There were no obvious indicators of gold or silver grade.

Drill hole MR122 cored overlying Tertiary sediments to 604 ft. The core from 604 ft to 1002 ft was logged as Permian Rib Hill fm. As with the Rib Hill lithology in MR63, the unit is a mixture of limy siltstones and sandstones that have undergone intense decalcification and silicification. The rock is very fine grained and medium to dark grey with common reddish limonite on fracture planes. The silicification is pervasive, and white quartz veinlets 1-5 mm thick are also present and locally form a breccia matrix around lithic clasts. It was noticed that the grade commonly improves in zones of abundant quartz veinlets, often associated with the presence of fine to medium grained stibnite (<1%).

Snowden concluded in 2002 that the core logging and geological mapping completed to date by the previous explorers on the property is of acceptable industry standard.

All ten samples collected by Snowden were submitted to ALS Chemex Laboratories in Elko, Nevada where they were prepared and analyzed for gold and silver by fire assay. The assay results for the Snowden check samples, along with the corresponding original analytical results are provided in Appendix D. Snowden found that the check assays correlate well with the original assays.

14.2.2. Independent Sampling and Assays - 2003

Due to the timing of Snowden's 2003 site visit, RC samples had been removed and processed and thus were not available for sampling directly from the drill rig. Following the site visit, Snowden identified certain intervals from the assay certificates and requested AAL to provide the surplus material. Ten sample intervals were chosen according to high, low and average concentrations of gold and silver. These sample intervals and hole numbers are shown in Table 14.4. AAL shipped them to ALS Chemex Laboratories in Vancouver for confirmatory assay.

The original AAL results and ALS Chemex check assays are provided in Appendix E. Scatter plots displayed in Figure 14.3 and Figure 14.4 show the correlation between the two sets of assay data.

Drill Hole Number	Snowden Samples
MR-130	695 ft - 700 ft 700-705 705-710
MR-131	710-715
MR03-140A	845-850 850-855 855-860
MR03-142	760-765 765-770
MR03-144	435-440

Table 14.4 RC Drilling Intervals Selected by Snowden in 2003

With the exception of one of the silver data (MR130 695-700), the original and check assays are in general close agreement.

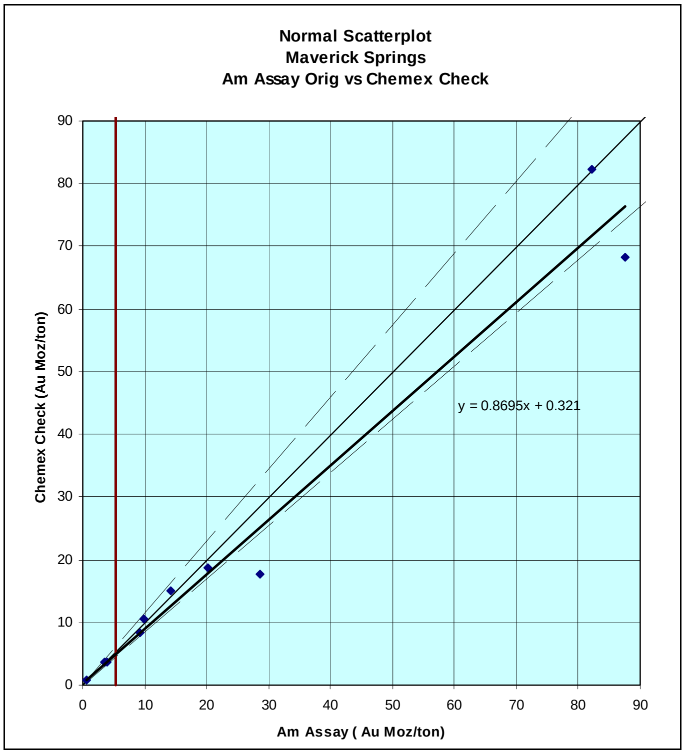

Figure 14.3 Original AAL Assay Results vs. ALS Chemex Check Assays - Gold

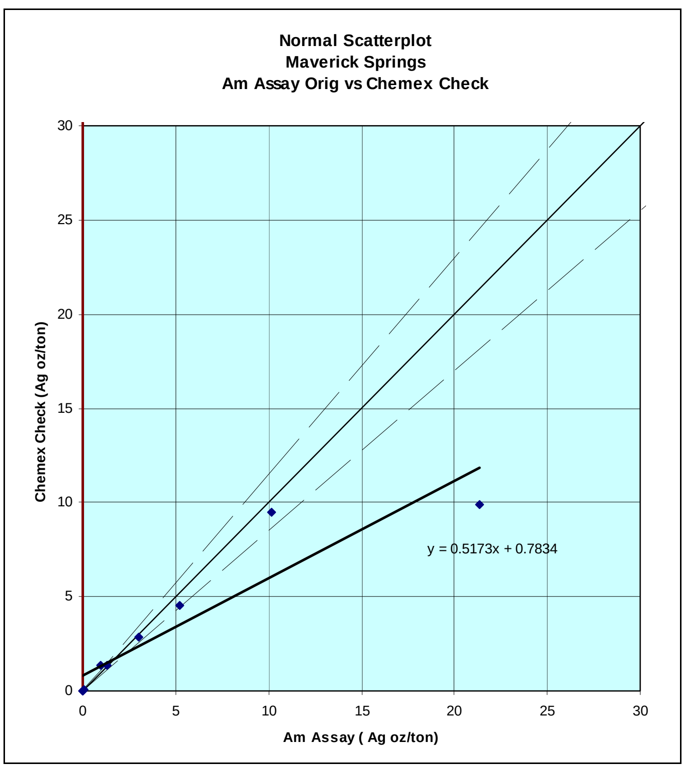

Figure 14.4 Original AAL Assay Results vs. ALS Chemex Check Assays - Silver

14.3. Assay Certificate Review

As part of the 2002 report, Snowden checked Goldbar assay certificates for holes MR65 and MR124 against the drill hole logs and Gemcom table records. The data was found to have been transferred accurately apart from a transcription error noted on one of the drill logs. This was rectified.

Vista provided Snowden with the original AAL certificates for the 2002 and 2003 drilling programs. These certificates were checked against the digital assay data. Snowden noted that assay results for gold and silver were reported by AAL in parts per million (ppm). These were subsequently converted to ounces per short ton by Vista using a conversion factor of 0.029167. For samples that were assayed a second time, the mean of the two samples was used.

Snowden's review of the assay certificates found that the transfer to the digital database was performed accurately and that manipulations to the database were performed without error.

15. ADJACENT PROPERTIES

Information from adjacent properties is not included in the Technical Report on the Maverick Springs Property, Nevada.

16. MINERAL PROCESSING AND METALLURGICAL TESTING

In 2002, Snowden reported that, based on the information supplied by Vista, it is Snowden's understanding that the only metallurgical tests conducted on Maverick Springs mineralization were completed by Newmont in 2002. The testwork involved coarse bottle roll tests to determine the amenability of the gold and silver to cyanide leaching. A total of fifteen composite samples were tested and the recoveries ranged between 28 and 65% for gold and 5-52% for silver. The mean recoveries were 43% for gold and 25% for silver.

Newmont concluded that the mineralization at Maverick Springs "…does not appear to be a good candidate for a low-cost heap leach process as the recovery is low and particle size dependent."(Arthur, 2002). However, it was noted that the mineralization was not particularly refractory and would probably be leachable if the particle size could be reduced.

SSRI recently sent a suite of samples from the 2003 drill campaign to Process Research Associates Ltd. (PRA) in Vancouver, for metallurgical testing of combined cyanidation and milling scenarios. The first round of results from PRA show that cyanide leaching at a feed size of 80% passing 75 µm, with 3 g/t sodium cyanide (NaCN), for 72 hours retention time, recovers 63.3% to 97.5% of silver. NaCN consumption ranged from 1.84 to 5.07 g/t. Testing with finer grinds indicated an improvement in silver extraction by 34.8% to 46.5% when the particle size was reduced to 80% passing 51 µm. Test results did not indicate a correlation between gold and silver extraction. Gold extraction ranged from 35.7% to 91.1% and was commonly in the range of 80% to 90%. Preliminary tests indicate that the samples are less amenable to flotation separation (PRA, 2004). Further testing is currently being done at the PRA laboratory.

17. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

17.1. Available Data

Vista provided Snowden with located assay and lithological data from the 23 new RC holes in the form of Excel spreadsheets. Snowden imported collar location, assay, lithological and survey data directly from these spreadsheets into the Gemcom database used in the previous resource estimate reported in 2002. Lithology rock codes were standardized and updated within the database for consistency between drill campaigns.

Other data previously provided to Snowden by Vista included a topographic surface, originally provided by Newmont, and wireframes of interpreted faults.

17.2. Conversion to Milli-Ounce

Snowden elected to convert grades from ounce per ton (opt) to milli-ounce per ton (moz) for the purposes of statistics and grade estimation. This conversion prevented rounding errors during computation. The final resource estimates are reported as opt.

17.3. Compositing and Bias Adjustment

Approximately 90% of the 25,755 sample intervals within the database are 5 ft; 10% are less than 5 ft and 5% are longer than 5 ft. The distribution of sample lengths is displayed in Figure 17.1.

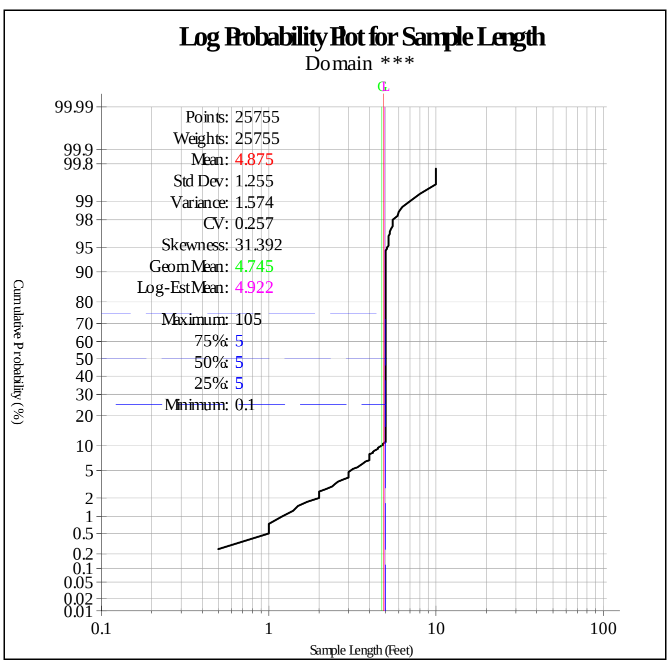

Figure 17.1 Probability Plot of Sample Lengths

Gold and silver assay data were composited by Snowden to 5 ft lengths commencing at the drill hole collars.

To compensate for the apparent high bias in the original assay data collected at the Goldbar laboratory, the pre-2002 composites were factored according to the following regression equations, as discussed in 14.1.2.

- Gold: $Au_{new} = 0.896Au_{orig} - 0.001$
- Silver: $Ag_{new} = 0.794Ag_{orig} - 0.066$.

17.4. Geological Interpretation

The Snowden 2003 interpretation constrains the estimate to the favourable Permian calcareous strata beneath the post-mineral Tertiary cover and above a unit of poorly mineralized Paleozoic limestones. The interpretation also incorporates faulting (considered to be post-mineral) that juxtaposes barren sediments against mineralization.

The general trend of mineralization and major faulting is approximately N20°E. The new drilling information has allowed the interpretation of a broad anticlinal structure that defines the mineralized zone (Figure 17.2). The hinge of this anticline trends along an approximate azimuth of 310° and occurs around 14 581 260N.

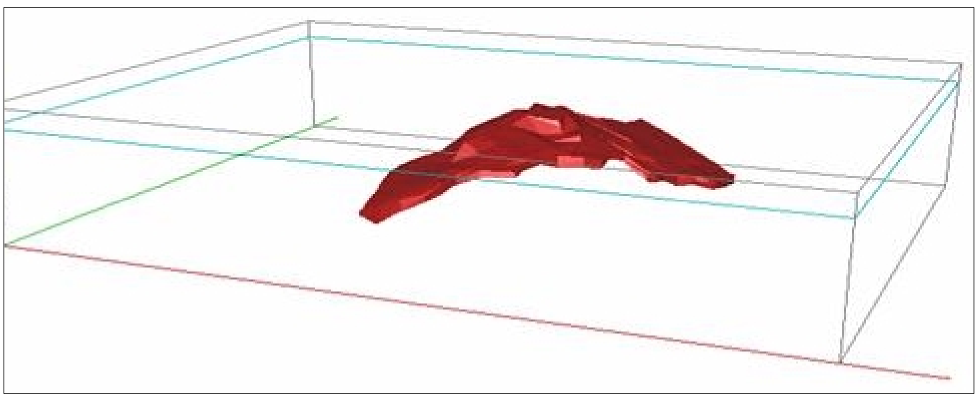

Figure 17.2 Isometric View of Anticlinal Form of Mineralization

Low grade gold intercepts also occur above the interpreted folded mineralized zone. This low grade mineralization occurs within a siltier, less silicified unit. Gold values within this zone are generally accompanied by very low silver grades. The low grade zone appears to surround the central fault suggesting its presence during mineralization (Figure 17.3). The faults had generally been considered to post-date mineralization. However, the bracketing shape of the low grade zone suggests that the faults may have acted as feeders to mineralization, with later post-mineral displacement.

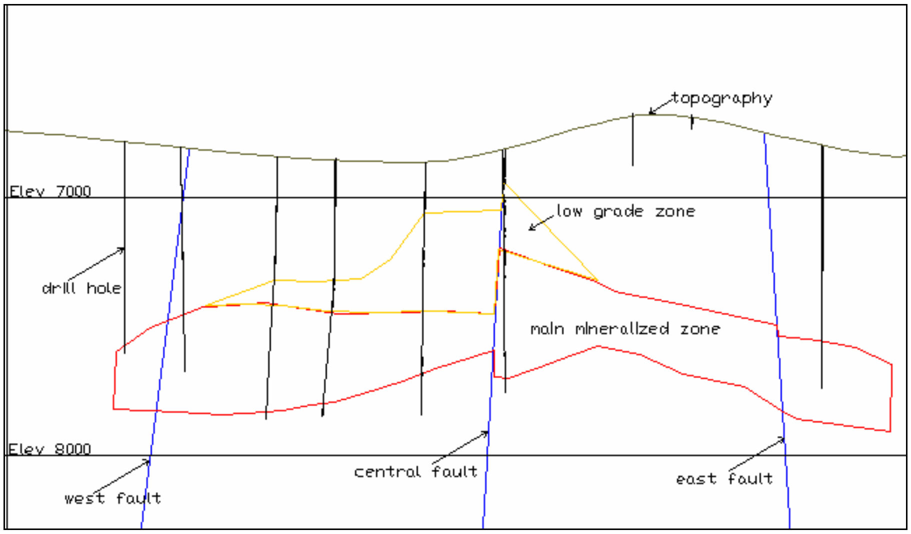

Figure 17.3 Schematic Cross-Section

Geo-assay zones were created separately to identify the main body of mineralization and the overlying low grade region. The two zones were then divided on either side of the interpreted anticlinal hinge, to produce 4 domains (Northern and Southern Low Grade Zones; Northern and Southern Main Zones). Composites were then coded by the 4 domains for statistical and geostatistical analysis.

Blocks were selected to constrain the region of estimation within the geo-assay zones. The selection of constrained blocks was made by the following steps:

- The composites for gold and silver were calculated to represent gold equivalence according to the formula AuEQ = Au + Ag/68.46;
- Indicator kriging was used to estimate the block proportion above a value of 10 moz. A 10 moz AuEQ indicator was chosen as an effective discriminator of higher grade mineralization. This value corresponds to an inflection point on the log probability plot of AuEQ composites (Figure 17.4);
- Blocks were selected where the block proportion exceeded 50%.

Figure 17.5 is a typical cross-section showing 10 moz AuEQ mineralized block locations inside of the interpreted main and low grade zones.

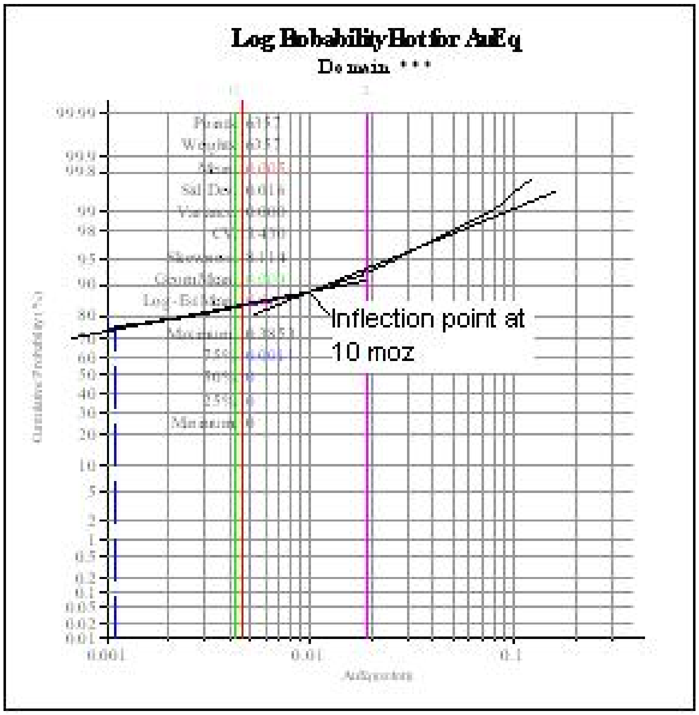

Figure 17.4 Log Probability Plot of AuEQ Composites

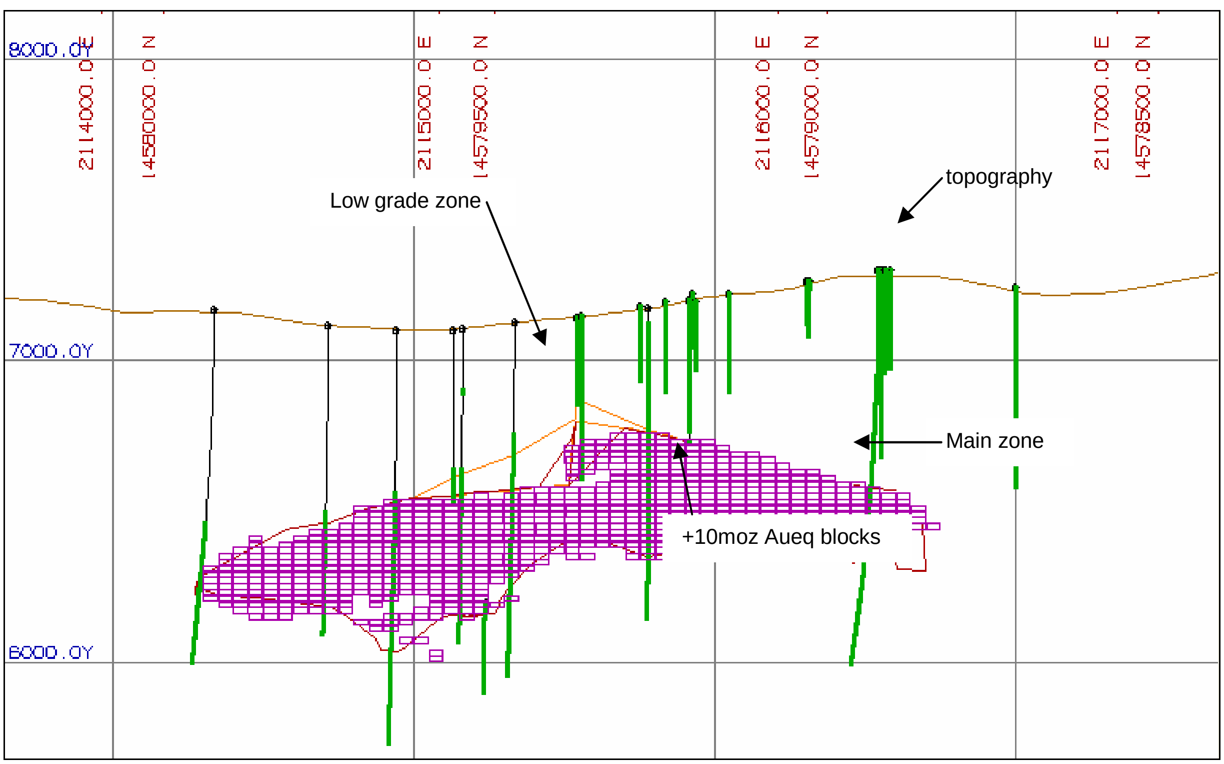

Figure 17.5 Typical Cross-Section Showing the Distribution of +10moz AuEQ Blocks

17.5. Statistical Analysis

17.5.1. Gold Composites

Grades range from extremely low values to 0.1587 oz/ton in the zones (Figure 17.6 to Figure 17.9). Average gold grades range from 0.0027 oz/ton, in the Southern Low Grade Zone, to 0.0105 oz/ton in the Southern Main Zone. The distributions are positively skewed, without a large number of high grade outliers, but show evidence of mixed populations. The lack of high grade outliers is reflected in the relatively low coefficients of variation (COVs), particularly in the main mineralized zone. These range from a low of 0.89 in the Northern Low Grade Zone, to a high of 1.53 in the Southern Low Grade Zone.

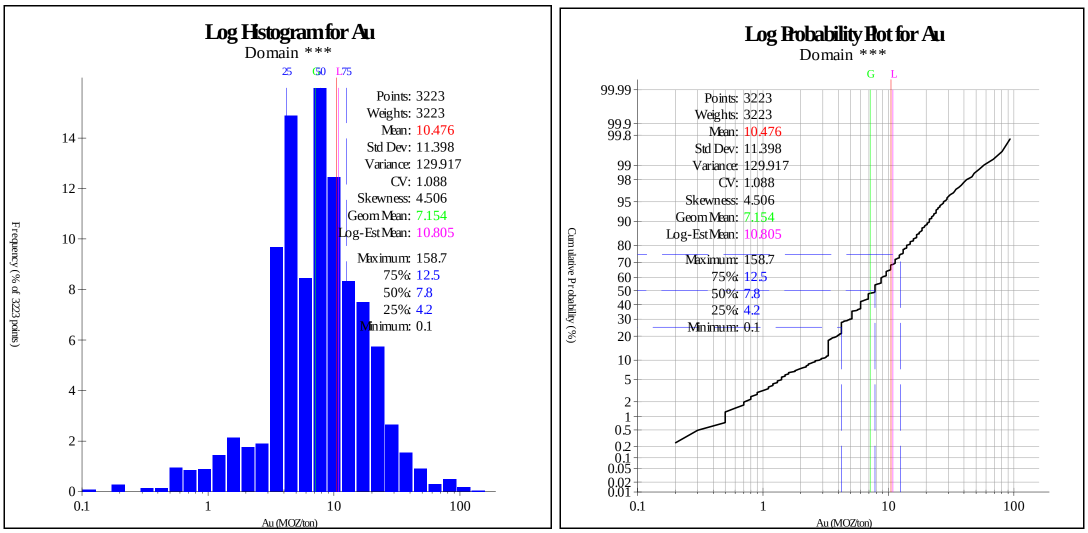

Figure 17.6 Log Histogram and Log Probability Plot - Gold, Southern Main Zone

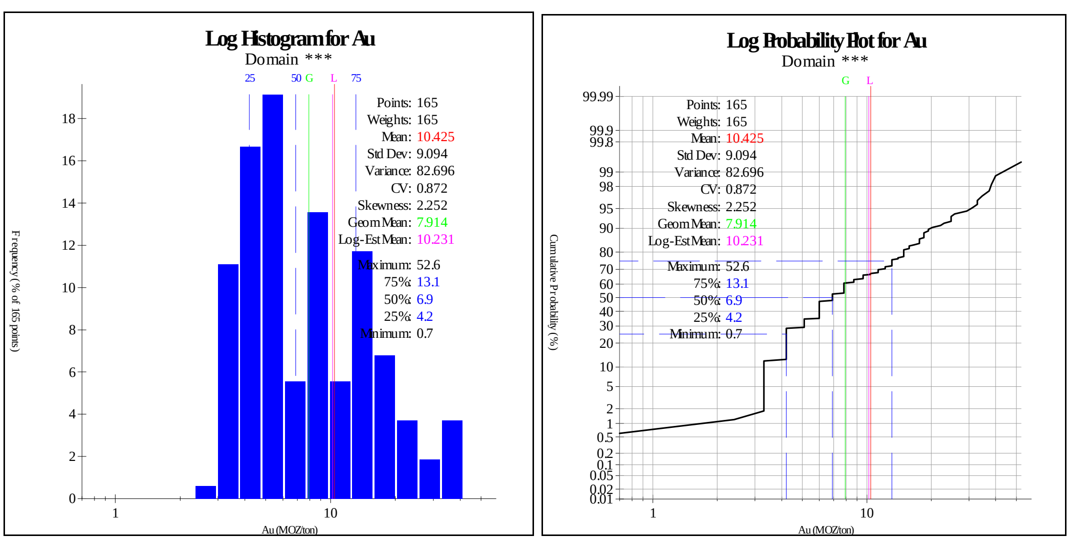

Figure 17.7 Log Histogram and Log Probability Plot - Gold, Northern Main Zone

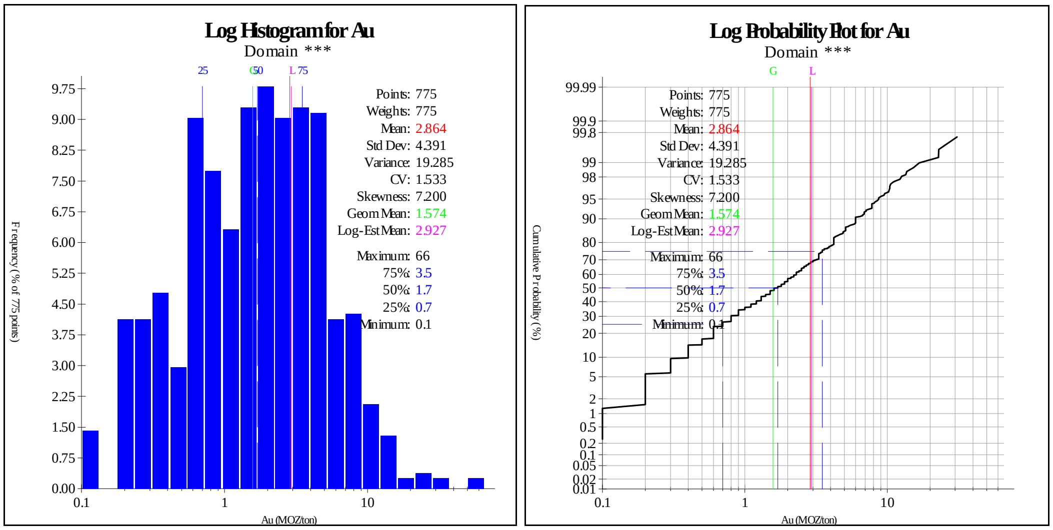

Figure 17.8 Log Histogram and Log Probability Plot - Gold, Southern Low Grade Zone

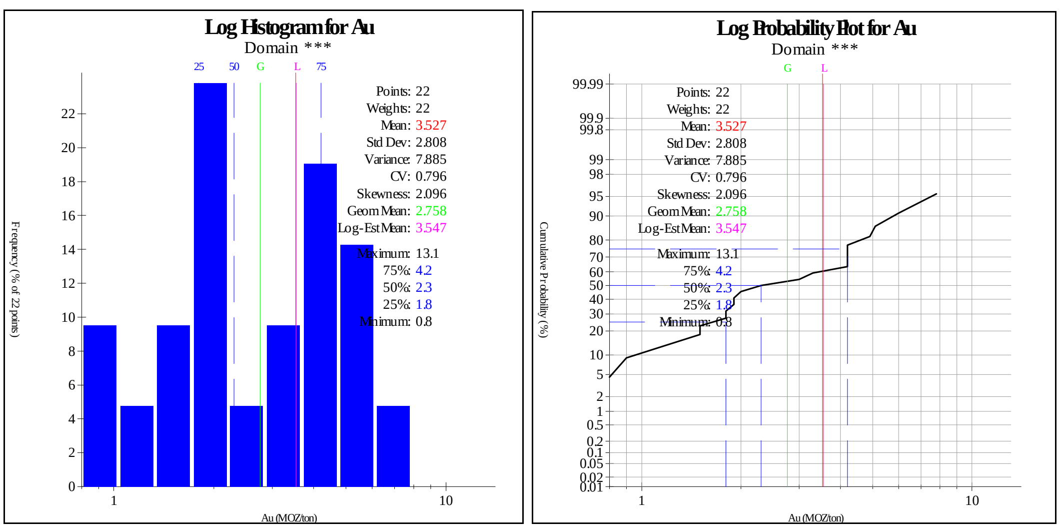

Figure 17.9 Log Histogram and Log Probability Plot - Gold, Northern Low Grade Zone

17.5.2. Silver Composites

Silver composites at Maverick Springs are characterized by a broad range of grades, from extremely low to 36.4 oz/ton (Figure 17.10 to Figure 17.13). Silver distributions are positive skew, but with a greater number of high grade outliers than gold. As a result, COVs for silver are significantly higher than gold with a low of 0.92 in the Northern Low Grade Zone (very little data) to a high of 3.12 in the Southern Low Grade Zone.

In order to reduce the impact of high grade outliers on the resource estimate, silver composites were capped prior to running of the kriged estimates. A grade cap of 9.77 Ag oz/ton was chosen. This value was established by comparing the average grades of the capped population with the Sichel estimate of mean grade derived for the uncapped population.

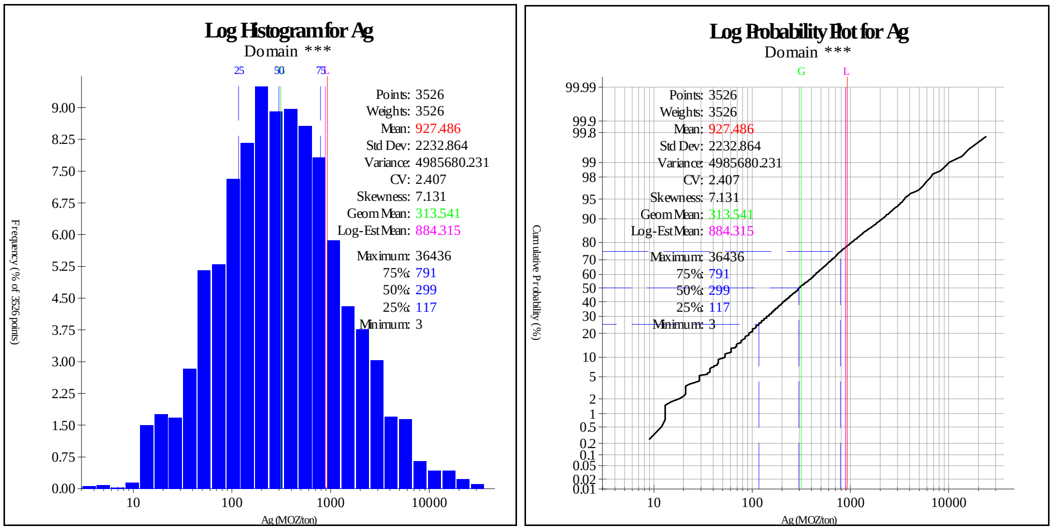

Figure 17.10 Log Histogram and Log Probability Plot - Silver, Southern Main Zone

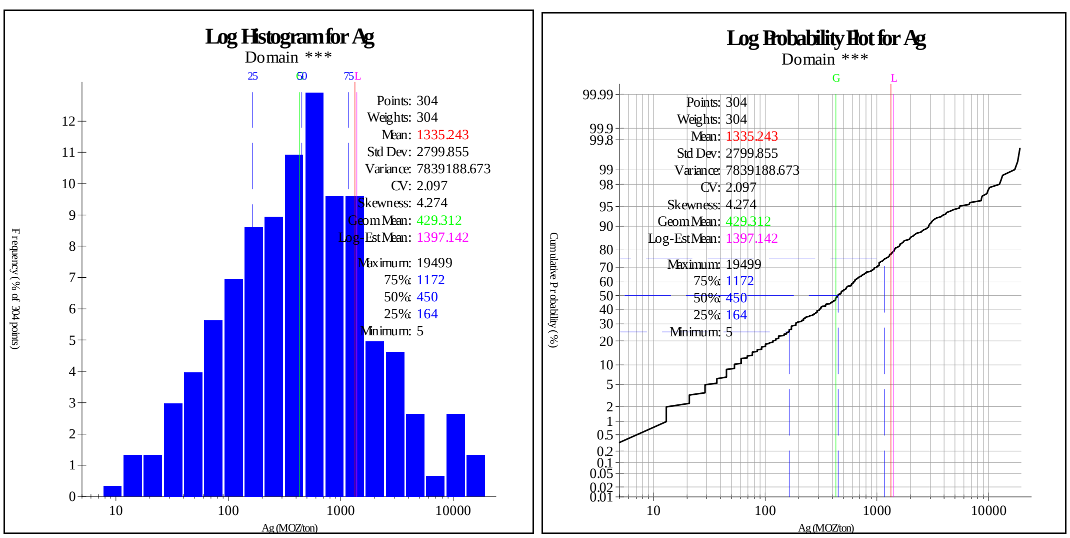

Figure 17.11 Log Histogram and Log Probability Plot - Silver, Northern Main Zone

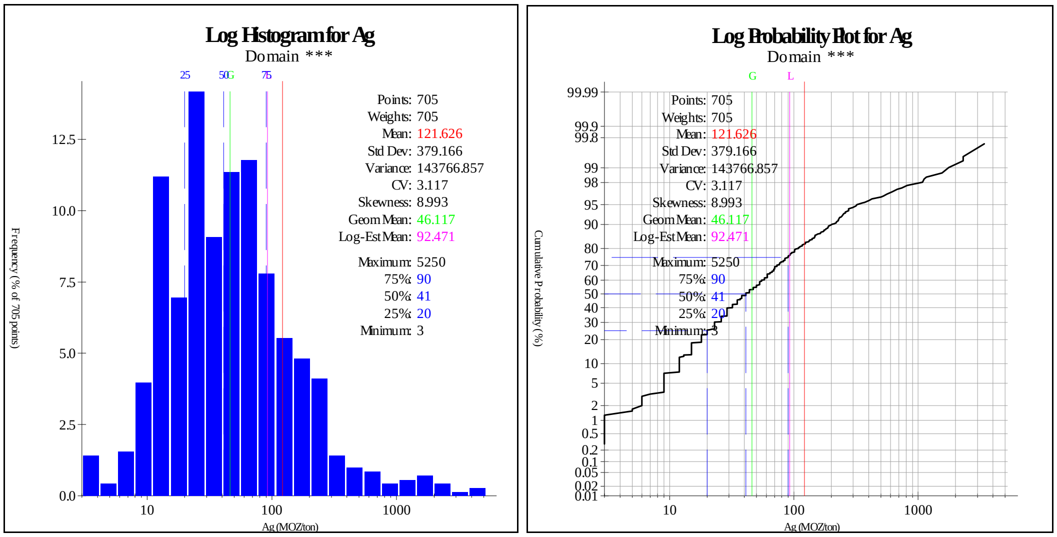

Figure 17.12 Log Histogram and Log Probability Plot - Silver, Southern Low Grade Zone

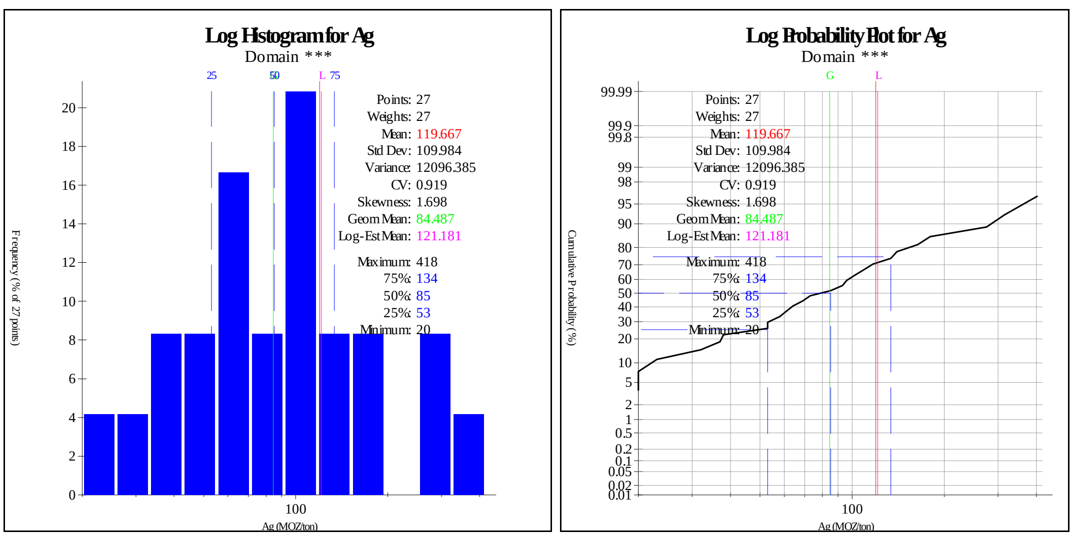

Figure 17.13 Log Histogram and Log Probability Plot - Silver, Northern Low Grade Zone

17.6. Geostatistical Analysis

Snowden's Supervisor software was used to evaluate the continuity of gold and silver mineralization. Only the Southern Main Zone contains sufficient data for reliable analysis. The parameters derived from this zone were therefore applied to the other zones after taking the gently folded structure of the mineralization into account.

The study aimed to describe continuity in three dimensional space by obtaining variogram fans as follows: (1) a horizontal fan used to define the strike direction, (2) an across-strike vertical fan used to define the dip angle and (3) a dip-plane fan to determine the plunge direction within the dip plane. The dip-plane fan was used to determine the direction of maximum continuity (whether along strike, down dip, or plunging toward another direction) (Figure 17.14 and Figure 17.15).

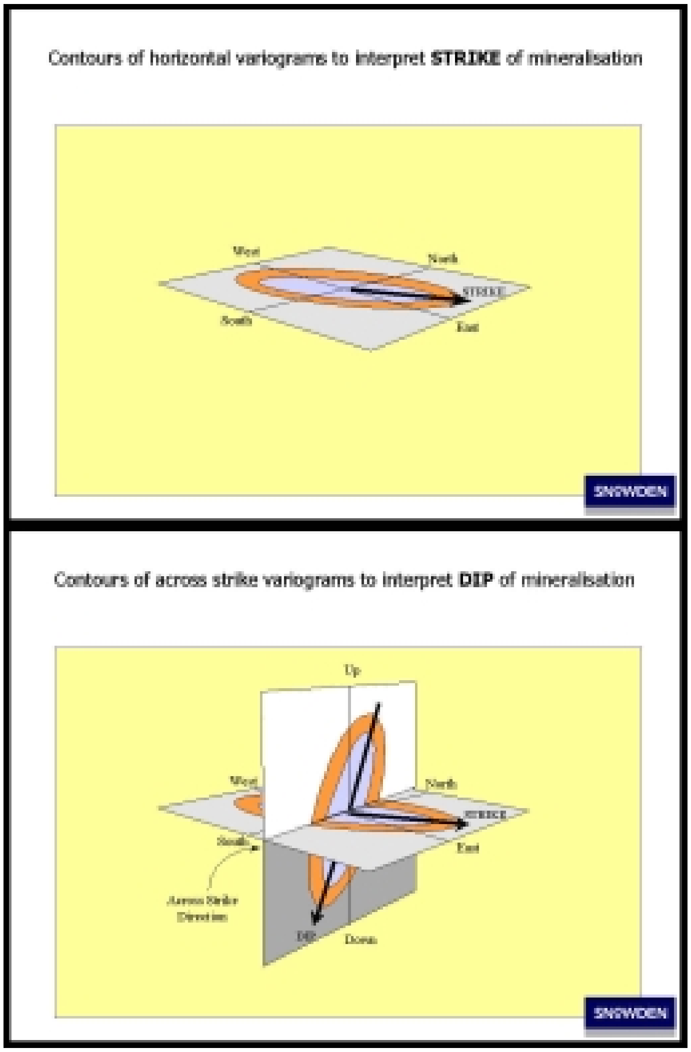

Figure 17.14 Continuity Analysis Conventions

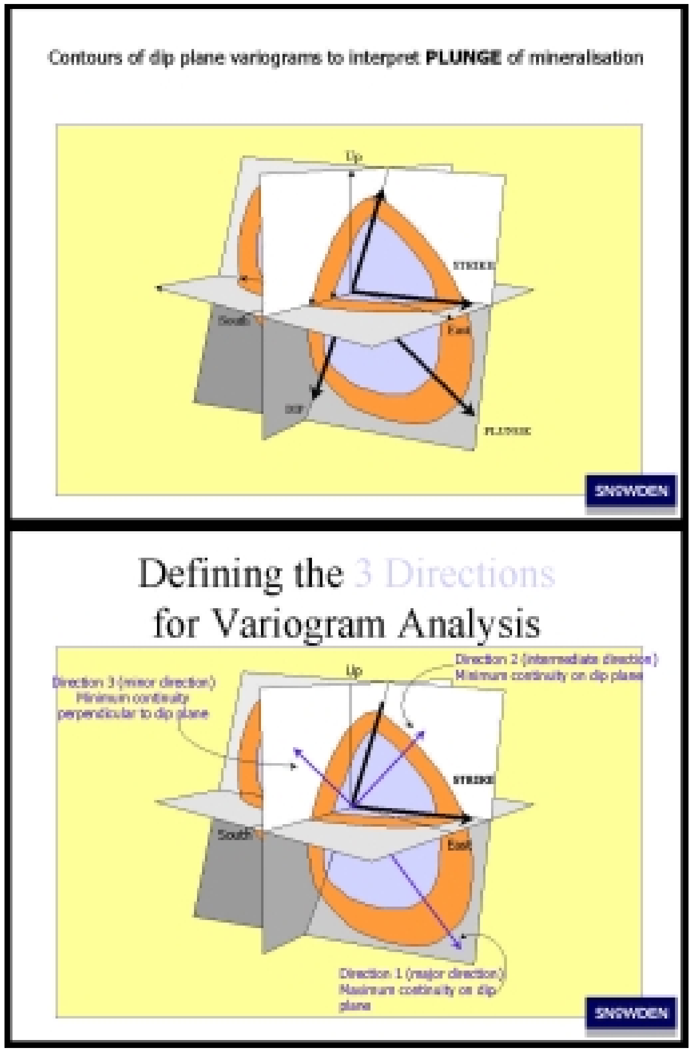

Figure 17.15 Continuity Analysis Conventions

Snowden elected to use log transformed data for the variography analysis as this mode improved the description compared with non-transformed data. The sill parameters derived in log transformed space were subsequently rescaled prior to grade estimation.

17.6.1. Gold

The study of the Southern Main Zone revealed the direction of maximum continuity (Direction 1) to be plunging -10° toward 188°. The modeled variogram in this direction is displayed in Figure 17.16 and plots for the other directions are provided in Appendix F. The figure shows contours of variance: blue green and red contours indicate low, moderate and high variance, respectively. The maximum range of continuity in this direction is modeled at 1,785 ft. Direction 2 (or the intermediate direction perpendicular to Direction 1 and within the dip plane) was found to be +17° toward 102°, with a maximum range of 2,365 ft. The third axis, Direction 3 (or Minor axis), is oriented orthogonal to the dip plane at +70° toward 250° and exhibits a maximum range of

615 ft. The Maximum: Intermediate anisotropy ratio is therefore 0.75, and the Maximum: Minor anisotropy ratio is 2.9.

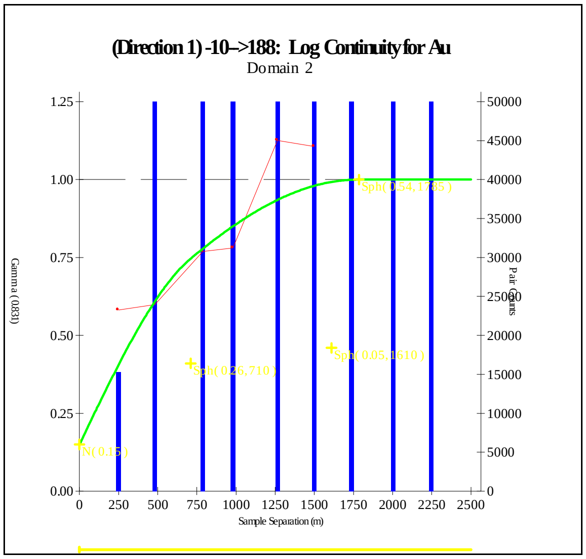

Figure 17.16 Direction 1 Variogram for Gold

17.6.2. Silver

The spatial continuity of silver in the Southern Main Zone is similar to that shown by gold.

The direction of maximum continuity (1) was found to be -5° towards 190°, with a maximum range of 1,555 ft (Figure 17.17) Plots for the other directions are provided in Appendix F. Direction 2 was found to be inclined +9° towards 100°, with a maximum range of 1,555 ft. Direction 3 is oriented at +80° towards 250°, with a maximum range of 510 ft. The Maximum: Intermediate anisotropy ratio is therefore 1.0, and the Maximum: Minor anisotropy ratio is 3.0.

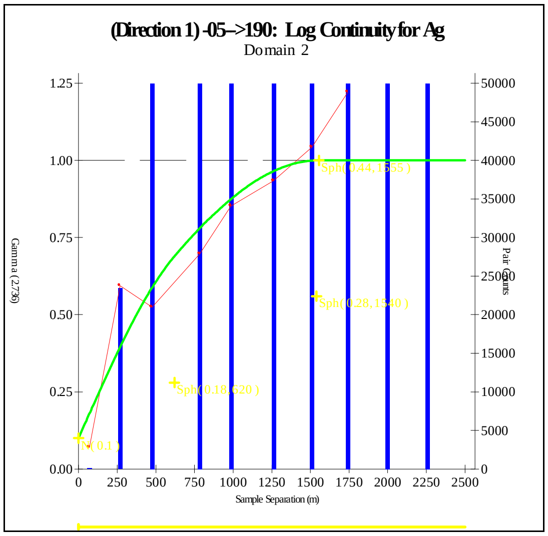

Figure 17.17 Direction 1 Variogram for Silver

17.7. Resource Estimate

17.7.1. Summary of Method

The ordinary kriging method of interpolation was used to estimate gold and silver block grades at Maverick Springs. Gemcom mining software was used for establishing a 3-dimensional block geological model and subsequent grade estimates. A grade cap was applied to the silver composites prior to estimation to restrict the influence of grade outliers.

A silver equivalent block model was then calculated by manipulating the gold and silver block grades according to the formulas AgEQ = Ag + Au*68.46. The factor to convert to grade equivalence were derived from three year average metal prices shown in Table 17.1.

Metal prices from www.kitco.com					
Month	Au $US/oz	Ag $US/oz	Month	Au $US/oz	Ag $US/oz
1-Apr	260	4.36	2-Oct	317	4.4
1-May	272	4.42	2-Nov	319	4.12
1-Jun	270	4.36	2-Dec	332	4.35
1-Jul	267	4.25	3-Jan	357	4.81
1-Aug	272	4.2	3-Feb	359	4.65
1-Sep	283	4.35	3-Mar	341	4.52
1-Oct	283	4.4	3-Apr	328	4.49
1-Nov	276	4.12	3-May	355	4.74
1-Dec	276	4.35	3-Jun	356	4.52
2-Jan	282	4.51	3-Jul	351	4.79
2-Feb	296	4.42	3-Aug	359	4.99
2-Mar	294	4.53	3-Sep	379	5.17
2-Apr	303	4.57	3-Oct	379	5
2-May	314	4.7	3-Nov	380	5.18
2-Jun	321	4.89	3-Dec	408	5.62
2-Jul	313	4.91	4-Jan	414	6.29
2-Aug	310	4.54	4-Feb	405	6.42
2-Sep	319	4.55	4-Mar	407	7.23
			Average	**327**	**4.77**

Table 17.1 Gold and Silver Prices

17.7.2. Composites

The input assays were composited on 5 ft intervals. Early assays from the Goldbar laboratory were factored down to account for grade bias.

Composites were tagged to identify the Main or Low Grade Zones.

17.7.3. Block Model Setup

Figure 17.18 describes the block model setup. Gemcom's definition of the model origin is the maximum elevation of the lower left (southwest) corner of the model. The model was rotated so that the column direction (X) matches the orientation of the long axis of the mineralized envelope (27° clockwise) and is perpendicular to the azimuth of the main drill sections.

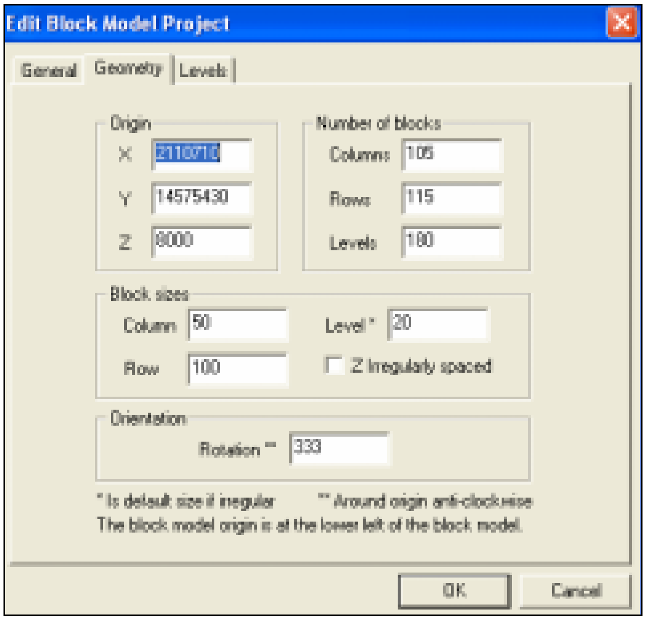

Figure 17.18 Block Model Definition

The target blocks for grade estimation included the +10 moz blocks selected from the indicator envelope as well as the remaining blocks contained within the broad low grade mineralized zone.

17.7.4. Kriging Parameters

The interpolation parameters for gold and silver are summarized in Appendix G and were developed from the variogram models. Identical variography models were used for the Southern and Northern Zones, but with different search orientations to account for the dip on either side of the anticlinal hinge. The Low Grade Zone does not contain sufficient data to allow the description of robust variography models, therefore the parameters from the Main Zones were adopted and applied to the Low Grade Zone.

The effective search ellipse was set to the maximum ranges of grade continuity as described by the variograms.

The contact between Low Grade and Main Zones was regarded as a "hard" boundary for grade restriction. This meant the higher grade composites of the Main Zone were not available to smear grades into the Low Grade Zone in regions of low sample populations. A "soft" boundary was applied between the Northern and Southern Zones so that composites from either side of the anticlinal hinge were available to estimate a block grade providing the composites fell within the search radius.

Up to two passes were used to estimate block grades in each Zone. The first pass used search radii that were equivalent to the maximum ranges of the variograms. Kriging variance values from this pass were written to a block model to assist in classification. A second pass was completed with larger ranges to fill any uninformed blocks that remained from the first pass. No kriging variance values were written to the model from the second pass, with the intention that blocks interpolated during the second pass were automatically classified as Inferred.

All of the passes used a minimum of 4 composites and a maximum of 32. For all of the passes, the blocks were discretized into an array of points.

17.7.5. Classification

The classification scheme took the confidence in the geological interpretation, numbers of informing samples, variogram ranges, and data distribution into account. The selection of +10 moz blocks provided a means of comparing the estimates with the 2002 models reported by Snowden.

The model was coded to identify Indicated and Inferred blocks according to the CIM 2000 guidelines. No Measured blocks have been identified in the estimate.

The process of classification involved the following steps:

- Only blocks informed by a minimum of 4 composites received a block grade;
- A perimeter was defined by the outermost drill holes within the interpreted mineralization and then expanded 50 ft. Any blocks lying within the perimeter were eligible for Indicated classification. Blocks outside of the perimeter were considered to be estimated from extrapolated data and were therefore classified as Inferred;
- A surface was then generated to identify the last assay in each drill hole. Indicated blocks were restricted to only those blocks lying above the last assay surface;
- The third requirement for Indicated classification was the +10 moz. Blocks were only classified as Indicated if they fell within the perimeter, above the last assay surface and within the 10 moz envelope. All other blocks were classified as Inferred; and
- All blocks within the low grade domains were classified as Inferred due to less confidence in the grade continuity and lack of bulk density data.

Figure 17.19 is a typical section showing the classified blocks. Green blocks are classified as Indicated and blue blocks are Inferred. The undulating black surface is the “last assay” surface.

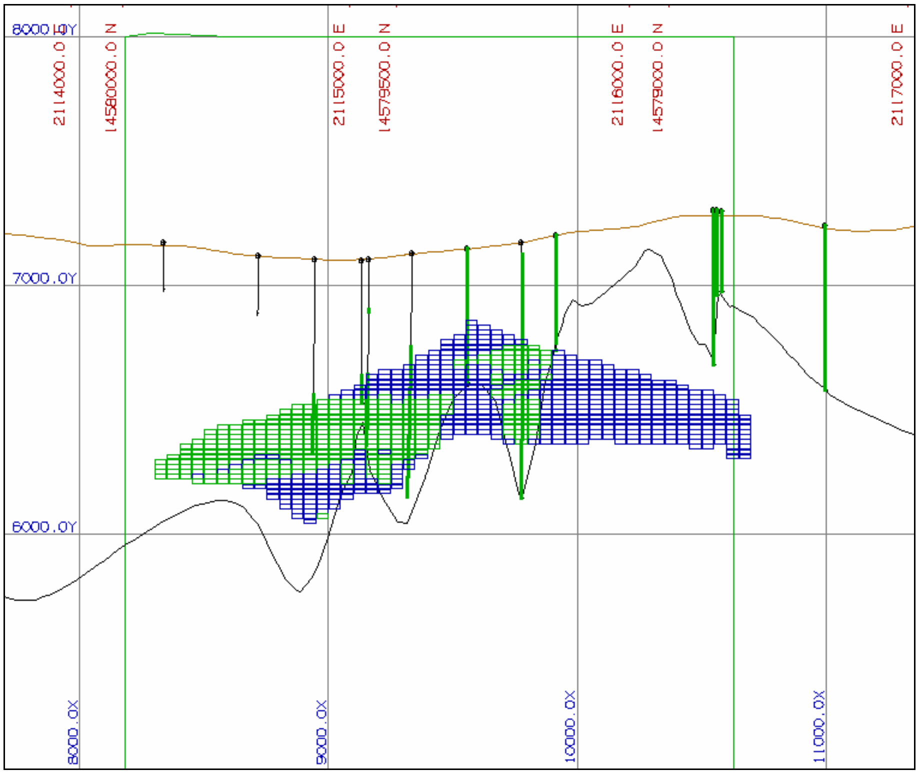

Figure 17.19 Classified blocks on Section 13E.

17.7.6. Model Validation

The reasonableness of block grade models was validated using 3 methods:

- Visual comparison of block and composite grades in section and plan;
- Global comparison of mean model and input grades; and
- Validation plots by easting, northing and elevation to compare the mean input and block grades on a series of parallel plans and sections through the deposit.

The visual comparison of block and composite grades on sections and plans showed a good correlation between the input data and output values. No obvious discrepancies were noted.

The global mean block gold and silver grades were compared to the global mean of declustered input grades (Table 17.2 and Figure 17.20-21). The difference between the declustered input grade and the model grade is less than 10% and Snowden considers this to be reasonable.

Metal	Model grade (moz/t)	Raw grade	No. of composites	Capped value	Grade after capping	Declustered average grade	% difference to model
Au	6.41	7.99	4439	None	No change	6.92	-7.4%
Ag	680	828	4439	9.77	750	755	-9.9%

Table 17.2 Global Validation Statistics

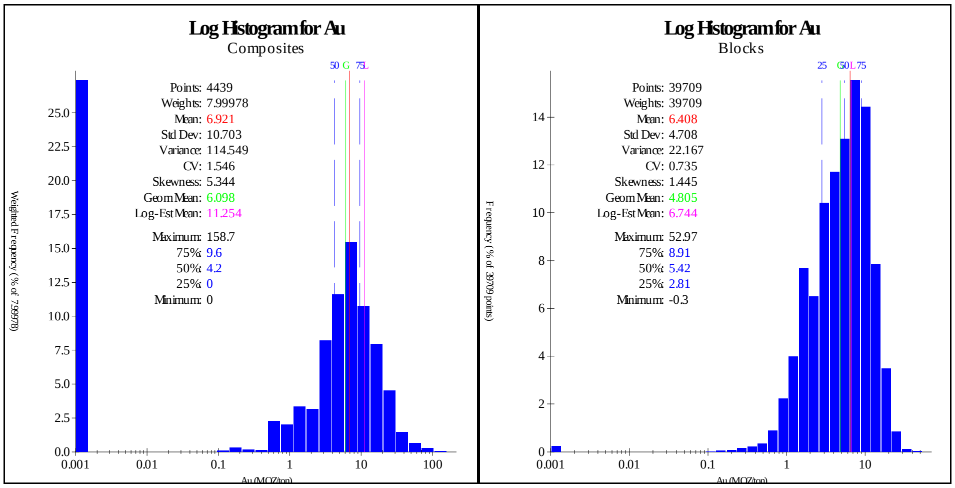

Figure 17.20 Composite Grades (left) compared with Block Grades – Gold

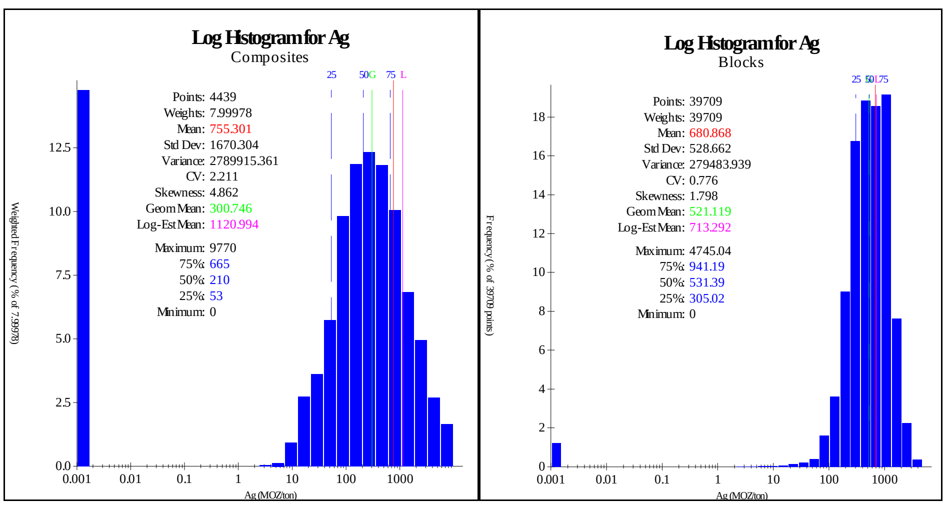

Figure 17.21 Capped Composite Grades (left) Compared with Block Grades - Silver

Mean block grades and mean composite grades of gold and silver were plotted on a series of sections and plans (Figure 17.22 to Figure 17.27). The trend of block grades generally honors the trend of input grades, but is smoother as expected from the smoothing effects of kriging estimates into blocks. Portions of the graphs where the block grades diverge from the input grades are generally associated with areas of low data.

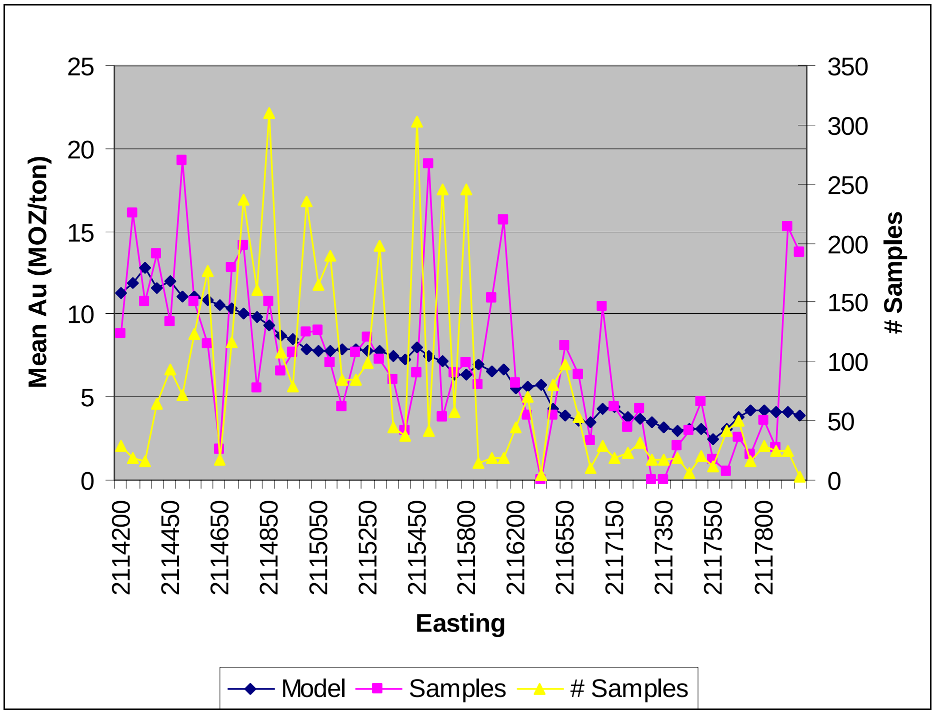

Figure 17.22 Trend Validation Plot - Gold - by Easting

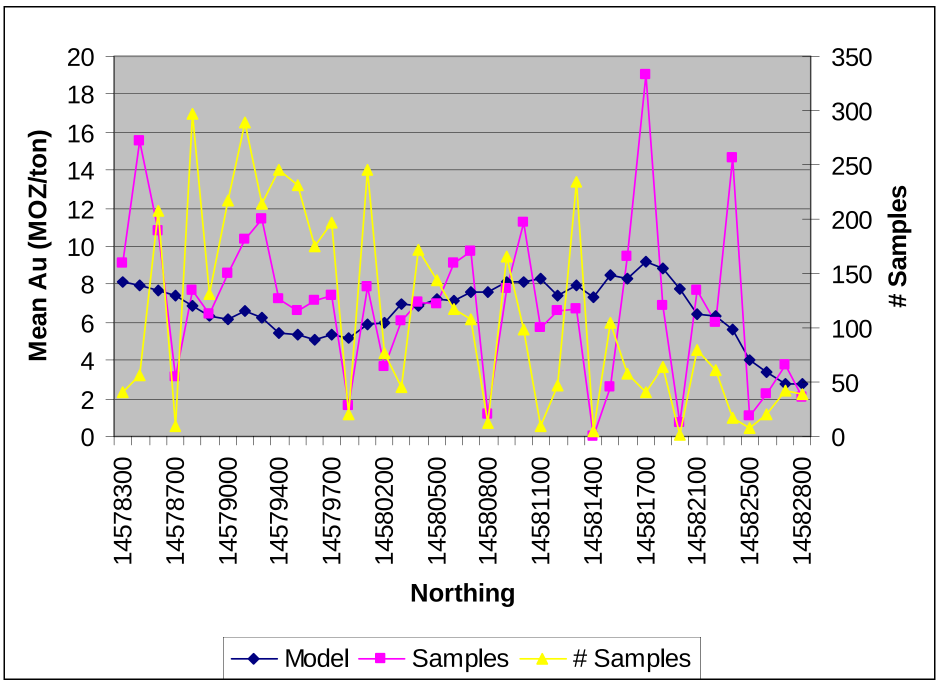

Figure 17.23 Trend Validation Plot - Gold - by Northing

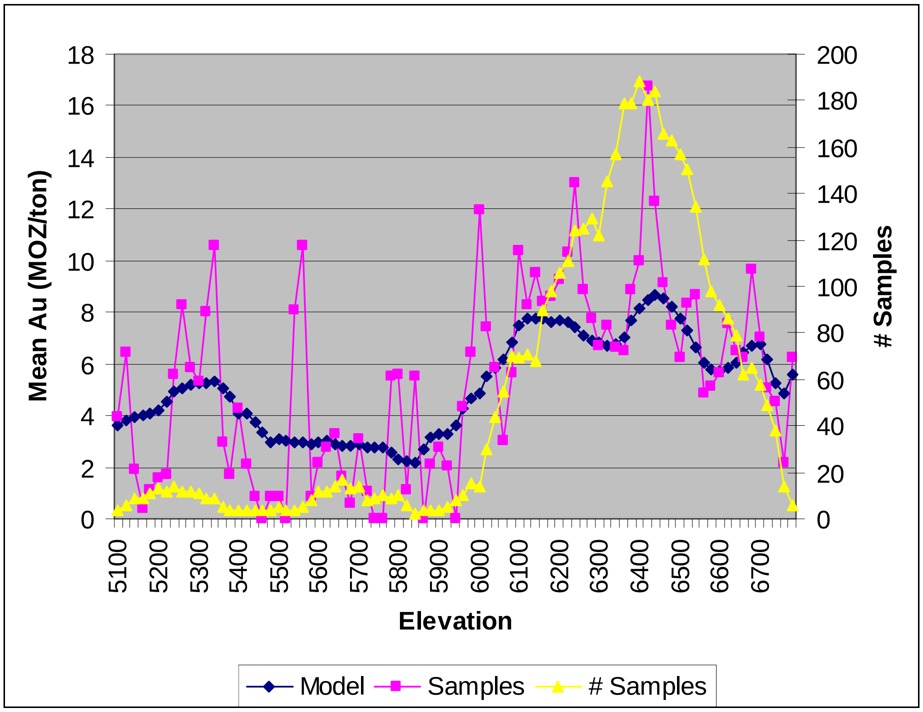

Figure 17.24 Trend Validation Plot - Gold - by Elevation

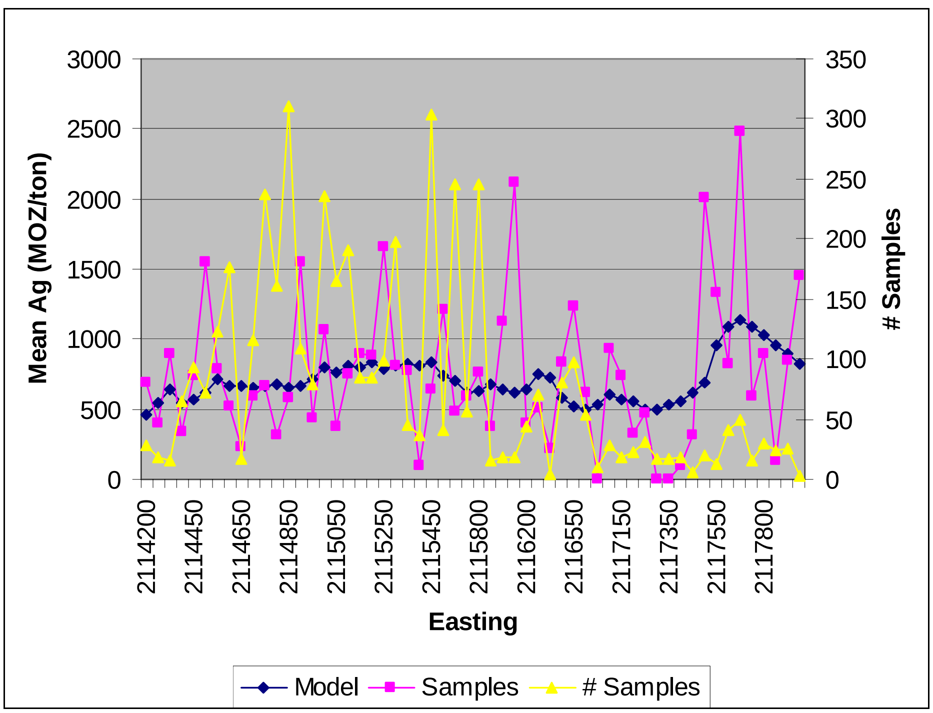

Figure 17.25 Trend Validation Plot - Silver - by Easting

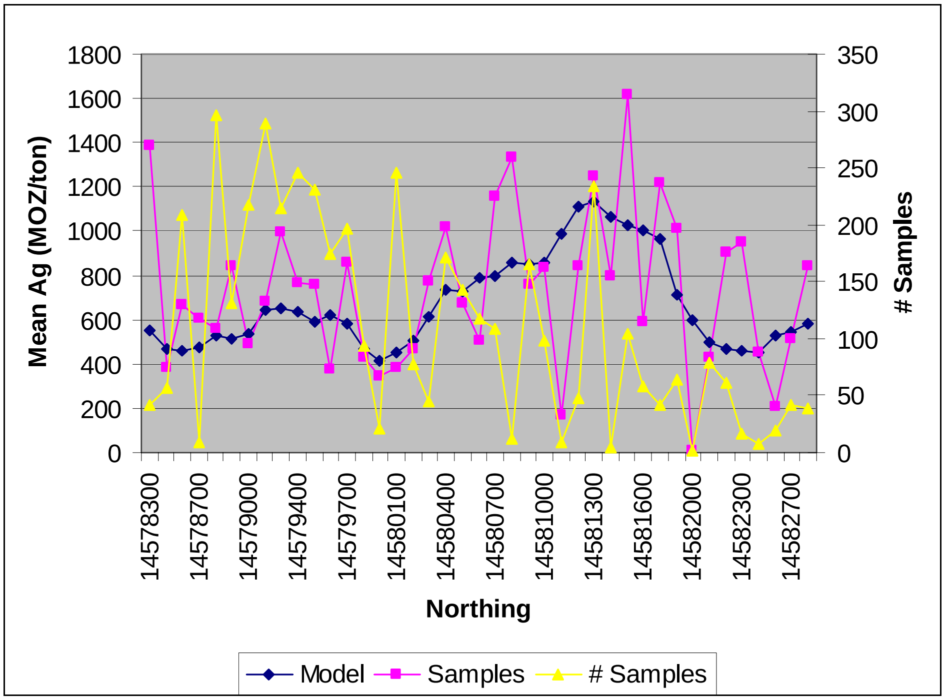

Figure 17.26 Trend Validation Plot - Silver - by Northing

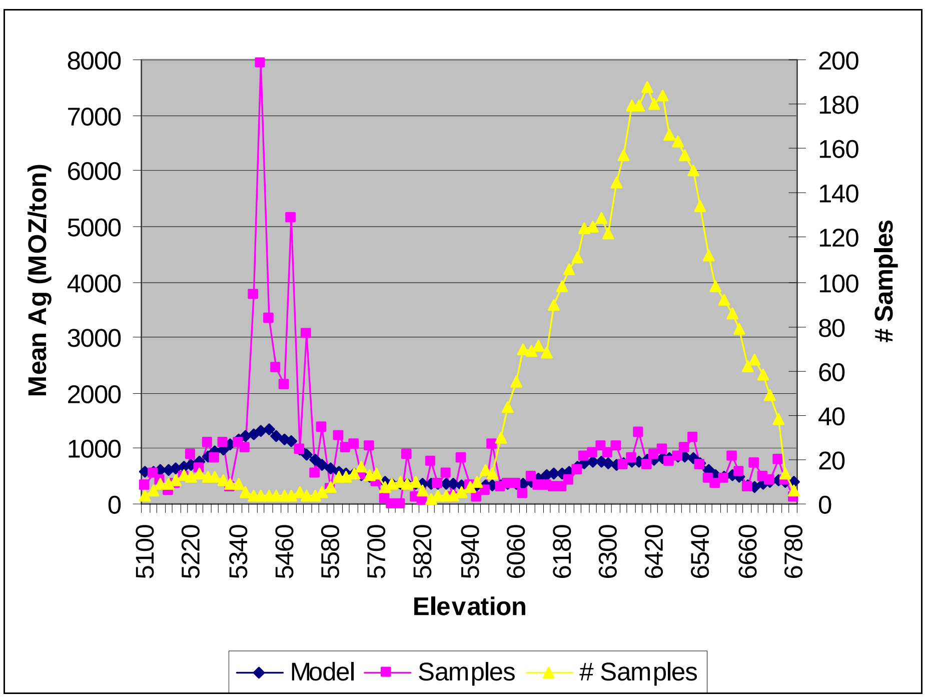

Figure 17.27 Trend Validation Plot - Silver - by Elevation

17.8. Density

Vista completed a total of 32 density determinations on core samples from Maverick Springs (Table 17.3). The samples were described as relatively intact intervals of core. The densities were determined by Vista with the wax-coated water-immersion method at Vista's Hycroft mine laboratory near Winnemucca, Nevada.

Statistic	Density (ft^3/ton)			
Lithology	Mineralized Rib Hill	Non Mineralized Rib Hill Fm.	Cretaceous Intrusive	Maverick
Mean	12.4	13.3	14.2	22.6
Standard Error	0.1	0.1		
Median	12.1	13.3		
Stand. Dev.	0.7	0.2		
Range	2.6	0.5		
Minimum	11.6	13.1		
Maximum	14.2	13.6		
Number	27.0	3.0	1.0	1.0

Table 17.3 Density Determinations (Bates, 2002)

The mean density of twenty seven mineralized samples from the dataset is 12.4 ft^3/ton. This value was used as a factor to report the tonnage in all zones at Maverick Springs. Density measurements however were not completed on core within the low grade zone. The low grade zone is assumed to have the same density as the main zone.

17.9. Reporting of Tonnages and Grades

The classified Mineral Resource at Maverick Springs is presented in Table 17.4 based on silver equivalence.

Cutoff	1.0 AgEQ oz/ton			
		Grade	Grade	Grade
Classification	Mtons	AgEQ	Ag (oz/ton)	Au (oz/ton)
Measured	-	-	-	-
Indicated	69.63	1.8	1.0	0.010
Meas. Plus Ind.	69.63	1.8	1.0	0.010
Inferred	85.55	1.5	1.0	0.008

Table 17.4 Maverick Springs Classified Resource Estimate in terms of Silver Equivalence

At a cutoff grade of 1.0 oz silver equivalent/ton, the currently defined Indicated Mineral Resource at Maverick Springs is 69.63 million tons grading 1.0 oz silver/ton and 0.01 oz gold/ton or 1.8 oz silver equivalent/ton. Inferred Resources are estimated at 85.55 million tons grading 1.0 oz silver/ton and 0.008 oz gold/ton, or 1.5 oz silver equivalent/ton above the same silver equivalent cutoff grade.

Equivalent grades were calculated using average metal prices determined from the past three years, according to the following values and formulae:

- Average gold (Au) price = $US327 per ounce (oz);
- Average silver (Ag) price = $US4.77 per oz; and
- Silver equivalence (AgEQ) = Ag + Au*68.46.

Detailed tables summarizing the resource totals at various metal cutoff grades are located in Appendix H.

18. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to report.

19. CONCLUSIONS AND RECOMMENDATIONS

The Maverick Springs property contains a sediment hosted silver and gold deposit similar to other precious metal deposits of the Carlin Trend. The main zone of mineralization is approximately 200 ft. thick and occurs at depths of 500 ft to 600 ft below surface.

At a cutoff grade of 1.0 oz silver equivalent/ton, the currently defined Indicated Mineral Resource at Maverick Springs is 69.63 million tons grading 1.0 oz silver/ton and 0.01 oz gold/ton, or 1.8 oz silver equivalent/ton. Inferred Resources are estimated at 85.55 million tons grading 1.0 oz silver/ton and 0.008 oz gold/ton or 1.5 oz silver equivalent/ton, above the same silver equivalent cutoff grade.

This resource estimate was generated by ordinary kriged methods using 5 ft composites of RC and diamond drill hole data. The pre-2002, composite data was factored down to account for grade bias in the original data. The factor was determined according to linear regression equations derived from the results of duplicate analysis campaigns completed by Newmont in 2001 and 2002.

Drilling by Vista in 2003 allowed the modeling of mineralization additional to that defined in the Snowden estimate of 2002.

In Snowden's opinion, Inferred resources could be upgraded to Indicated with infill drilling on 400 ft. centers or less. It is also Snowden's opinion that the extent of the mineralization at Maverick Springs has not yet been defined in the southern and north/northwestern directions. Hole MR03-139 is mineralized and lies approximately 1,450 ft northwest of the latest sectional drilling. Hole MR61 contains low grade mineralization and lies over 2,000 ft south of the southernmost drill section.

The project could be advanced by the following actions:

1. Further drilling is required on approximately 400 ft centers to determine the full extent of mineralization at Maverick Springs;
2. Once the extents of mineralization is known and metal recoveries are established from testwork, a Scoping Study of the Maverick Springs deposit should be undertaken for a range of metal prices, mining and milling costs to determine under which scenario a mining operation is feasible;
3. If the assessment is positive, Snowden believes that further infilling of the drill spacing to approximately 200 ft or less could improve the description of grade continuity and geological interpretation such that part of the resource could be classified as Measured;
4. Snowden believes that further duplicate analyses be conducted on the original assay intervals. The current regression formulae are derived from a population of approximately 200 ALS Chemex duplicates. This should be increased to 500 duplicates to improve confidence in the assays;
5. Additional density determinations are required. The samples chosen should be representative of the geologic domains identified. Consideration should also be given to having the determinations performed at an independent laboratory. Density measurements within the low grade zone may allow some Inferred Resources to be reclassified;
6. Further efforts should be made to refine the geologic model – with particular emphasis on defining the structural and lithological controls to mineralization.

20. REFERENCES

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21. CERTIFICATE OF AUTHOR

Neil R. Burns, P.Geo.
1090 West Pender Street, Suite 720
Vancouver B.C.
Tel: (604) 683-7645
Fax: (604) 683-7929
Email: nburns@snowden-ca.com

I, Neil R. Burns, M.Sc., P.Geo., am a Professional Geoscientist employed as a Resource Geologist by Snowden Mining Industry Consultants, 1090 West Pender Street, Vancouver, B.C.

I graduated with a Bachelor of Science degree in Earth Sciences from Dalhousie University, Halifax, NS in 1995. Subsequently I obtained a Master of Science degree in Mineral Exploration from Queen's University in 2003. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia. I have worked as a geologist for a total of eight years since graduating with my bachelor's degree.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements of a "qualified person" for the purposes of NI 43-101.

I am responsible for the preparation of the technical report titled *Technical Report, Maverick Springs Property, Nevada USA* and dated April 13th, 2004 (the "Technical Report"), and I visited the site from November 11th to November 13th, 2003.

I have not had prior involvement with the property that is the subject of the technical report.

I am not aware of any material fact or material change with respect to the subject matter of this technical report that is not reflected in the report, the omission to disclose which makes this report misleading.

I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated at Vancouver, British Columbia, this 13th day of April, 2004.

[SIGNED]

Neil R. Burns, M.Sc., P.Geo

CONSENT OF QUALIFIED PERSON

Neil R. Burns, P.Geo.
1090 West Pender Street, Suite 720
Vancouver B.C.
Tel: (604) 683-7645
Fax: (604) 683-7929
Email: nburns@snowden-ca.com

TO: The securities regulatory authorities of each of the provinces and territories of Canada

I, Neil R. Burns, M.Sc., P.Geo., do hereby consent to the filing of the report titled *Technical Report, Maverick Springs Property, Nevada USA*, prepared for Vista Gold Corporation and Silver Standard Resources Inc. dated April 13th, 2004.

Dated at Vancouver, British Columbia this 13th day of April, 2004.

[SIGNED]

Neil R. Burns, M.Sc., P.Geo.

Appendix A Maverick Springs Project Drill Hole Listing

Maverick Springs Project Drill Hole Listing					
Record No.	HOLE-ID	Collar East (UTM Ft)	Collar North (UTM Ft)	Collar Elev (Feet ASL)	LENGTH (Feet)
1	HP-1	2115662	14580745	7170	425.0
2	HP-2	2114038	14583501	7510	383.0
3	MR03-136	2115384	14580312	7137	980.0
4	MR03-137	2115646	14580142	7187	500.0
5	MR03-137A	2115643	14580155	7187	940.0
6	MR03-138	2114941	14578344	7108	1200.0
7	MR03-139	2115420	14583609	7252	1100.0
8	MR03-140	2114994	14582186	7262	595.0
9	MR03-140A	2115000	14582199	7262	1000.0
10	MR03-141	2115305	14581310	7192	1000.0
11	MR03-142	2114787	14581031	7192	940.0
12	MR03-143	2114534	14580735	7194	870.0
13	MR03-144	2115801	14580962	7181	1000.0
14	MR03-145	2115482	14580729	7158	760.0
15	MR03-146	2116076	14581250	7179	690.0
16	MR03-147	2115610	14581720	7207	840.0
17	MR03-148	2116007	14581651	7190	975.0
18	MR03-149	2115312	14581647	7215	625.0
19	MR1	2115613	14579327	7178	245.0
20	MR10	2116313	14578908	7301	340.0
21	MR100	2112513	14579325	7238	2422.0
22	MR101	2114489	14578704	7066	1617.0
23	MR102	2114877	14579404	7095	1318.0
24	MR103	2114863	14579630	7103	1375.2
25	MR104	2114575	14579329	7099	1399.5
26	MR105	2116156	14579423	7275	1300.4
27	MR106	2113964	14580428	7199	1980.0
28	MR107	2114434	14578504	7061	1354.0
29	MR108	2112082	14579395	7290	2080.0
30	MR109	2109622	14579897	6953	2000.0
31	MR11	2116119	14579102	7265	140.0
32	MR110	2108992	14578433	6873	1660.0
33	MR111	2109752	14582793	7098	3220.0
34	MR112	2120890	14584815	6860	2000.0
35	MR113	2109589	14583810	7149	3040.0
36	MR114	2119007	14582483	6988	1935.0
37	MR115	2122265	14586759	6783	2000.0
38	MR116	2116281	14580256	7320	1170.5
39	MR117	2109526	14577474	6946	2700.0
40	MR118	2114582	14578877	7073	1270.0
41	MR119	2107576	14578322	6805	2480.0
42	MR12	2115839	14579122	7220	325.0
43	MR120	2111627	14575950	6888	2150.0
44	MR121	2115213	14579453	7129	1173.0
45	MR122	2114581	14578877	7073	1382.5
46	MR123	2113507	14579419	7108	2000.0
47	MR124	2115303	14578959	7144	1152.0
48	MR125	2116886	14582642	7137	1283.0
49	MR126	2115607	14579254	7174	1032.0
50	MR127	2115040	14579319	7112	1216.0
51	MR128	2114578	14578882	7074	1329.8
52	MR129	2115345	14581985	7237	1000.0
53	MR13	2115730	14579151	7197	225.0
54	MR130	2114941	14581369	7204	1000.0
55	MR131	2114889	14580607	7159	1020.0
56	MR132	2115115	14580552	7150	1000.0
57	MR133	2115190	14580952	7166	1000.0

Maverick Springs Project Drill Hole Listing (Continued)					
Record No.	HOLE-ID	Collar East (UTM Ft)	Collar North (UTM Ft)	Collar Elev (Feet ASL)	LENGTH (Feet)
58	MR134	2115673	14581378	7190	1000.0
59	MR135	2115876	14582008	7225	1000.0
60	MR14	2115378	14579319	7142	290.0
61	MR15	2116095	14580368	7320	515.0
62	MR16	2116254	14580454	7307	550.0
63	MR17	2116272	14580285	7317	300.0
64	MR18	2116048	14580535	7284	160.0
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66	MR2	2115713	14579336	7196	300.0
67	MR20	2115977	14579506	7255	25.0
68	MR21	2116292	14579818	7319	50.0
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70	MR23	2116128	14579442	7277	80.0
71	MR24	2116168	14579422	7275	60.0
72	MR25	2116475	14579307	7273	265.0
73	MR26	2116514	14580510	7224	115.0
74	MR27	2116623	14580512	7207	90.0
75	MR28	2116918	14581728	7103	100.0
76	MR29	2117632	14581373	7053	220.0
77	MR3	2115809	14579325	7223	180.0
78	MR30	2117275	14581552	7073	85.0
79	MR31	2116900	14581296	7100	90.0
80	MR32	2117650	14580944	7101	160.0
81	MR33	2109784	14582857	7107	380.0
82	MR34	2109926	14582616	7115	195.0
83	MR35	2108853	14578411	6868	385.0
84	MR36	2108870	14578189	6915	365.0
85	MR37	2108855	14578034	6931	125.0
86	MR38	2119159	14585003	6990	420.0
87	MR39	2122257	14586755	6783	340.0
88	MR4	2112397	14579379	7244	305.0
89	MR40	2118605	14582554	7006	600.0
90	MR41	2115728	14579191	7201	465.0
91	MR42	2115409	14579353	7147	540.0
92	MR43	2116321	14579329	7274	640.0
93	MR44	2116449	14579277	7276	280.0
94	MR45	2116306	14578923	7302	620.0
95	MR46	2115033	14579543	7102	575.0
96	MR47	2116158	14579428	7275	210.0
97	MR48	2115134	14579939	7117	380.0
98	MR49	2116181	14579413	7275	563.0
99	MR5	2112503	14579335	7238	90.0
100	MR50	2114763	14579232	7086	701.0
101	MR51	2115121	14579051	7129	677.0
102	MR52	2115807	14578704	7209	170.0
103	MR53	2116695	14578704	7241	660.0
104	MR54	2115499	14578859	7156	532.0
105	MR55	2116165	14578515	7254	660.0
106	MR56	2115832	14578709	7209	640.0
107	MR57	2115493	14579763	7160	460.5
108	MR58	2119176	14584954	6992	1290.0
109	MR59	2114748	14579242	7086	1647.5
110	MR6	2116111	14579065	7266	30.0
111	MR60	2114396	14579420	7122	1272.0
112	MR61	2114615	14576017	7201	2000.0

Maverick Springs Project Drill Hole Listing (Continued)					
Record No.	HOLE-ID	Collar East (UTM Ft)	Collar North (UTM Ft)	Collar Elev (Feet ASL)	LENGTH (Feet)
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116	MR65	2115058	14579530	7106	1040.0
117	MR66	2116910	14581732	7103	2000.0
118	MR67	2116739	14579577	7197	940.0
119	MR68	2117103	14581199	7081	1600.0
120	MR69	2115492	14578863	7155	1063.7
121	MR7	2116116	14579087	7265	185.0
122	MR70	2114423	14580301	7177	1275.0
123	MR71	2117292	14580652	7088	1300.0
124	MR72	2115139	14579043	7129	999.0
125	MR73	2114794	14580113	7140	1063.7
126	MR74	2114054	14579590	7142	1227.8
127	MR75	2116558	14580547	7214	1085.0
128	MR76	2115125	14579943	7116	1091.0
129	MR77	2116559	14580111	7236	1080.0
130	MR78	2117463	14580108	7148	1700.0
131	MR79	2117648	14582256	7089	1800.0
132	MR8	2116338	14578916	7299	325.0
133	MR80	2117797	14580816	7108	1993.0
134	MR81	2117467	14582793	7075	1695.0
135	MR82	2115492	14579771	7160	922.0
136	MR83	2118189	14582430	7052	2020.0
137	MR84	2118007	14582971	7069	1980.0
138	MR85	2116757	14579599	7196	476.7
139	MR86	2117601	14579591	7199	1145.0
140	MR87	2118929	14582102	7030	2025.0
141	MR88	2117923	14583683	7070	1780.0
142	MR89	2116563	14580509	7215	1059.0
143	MR9	2116310	14578900	7302	325.0
144	MR90	2118155	14580655	7133	1700.0
145	MR91	2115855	14579575	7222	974.0
146	MR92	2116282	14578893	7301	1320.0
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151	MR97	2116032	14578143	7231	1012.0
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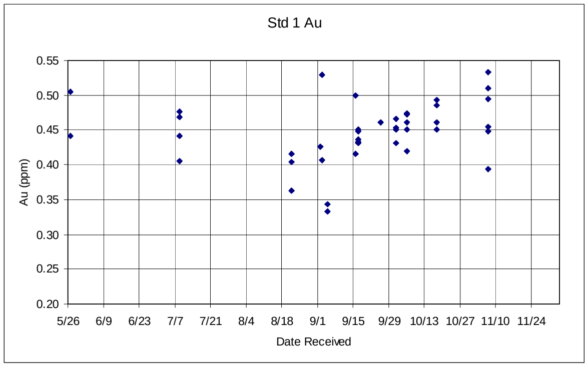
Appendix B Vista’s 2003 Standard’s Analysis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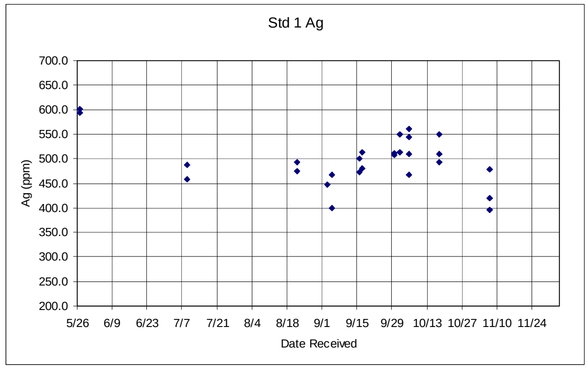
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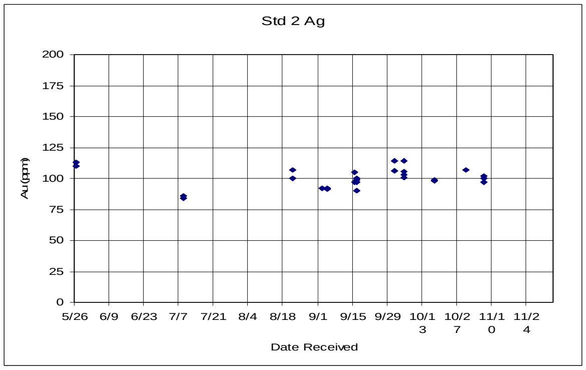
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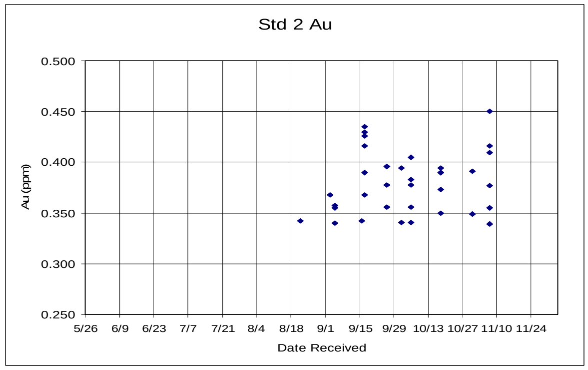
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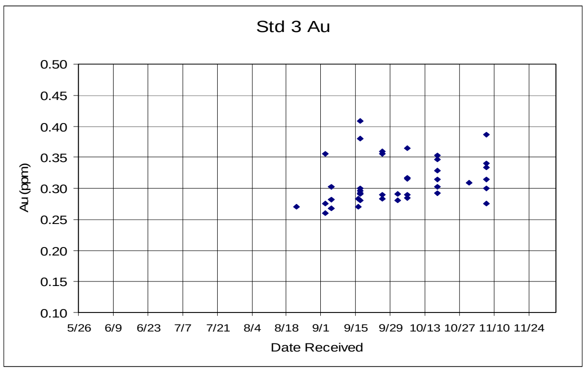
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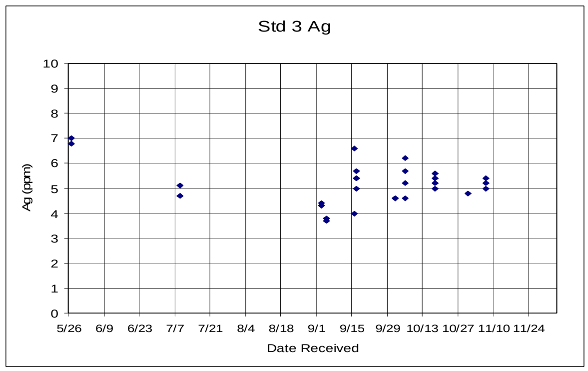
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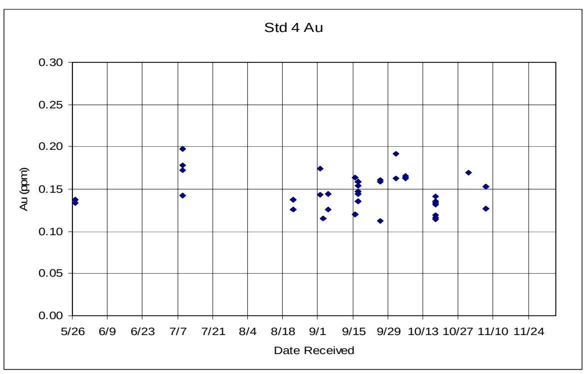
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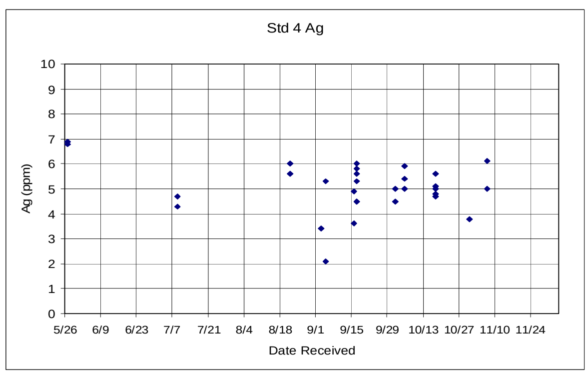
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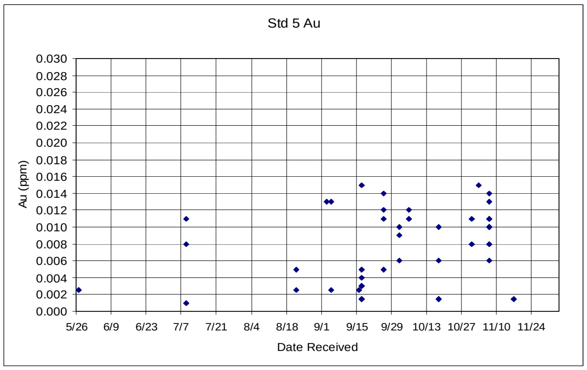
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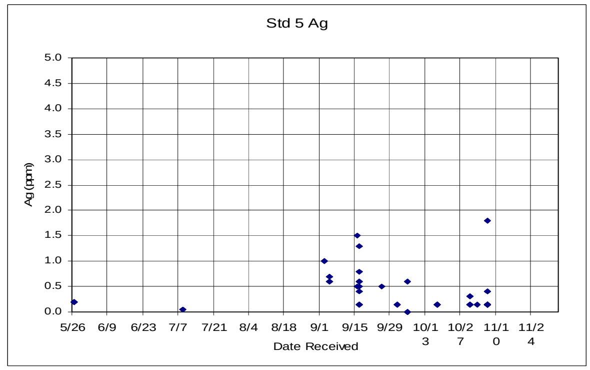
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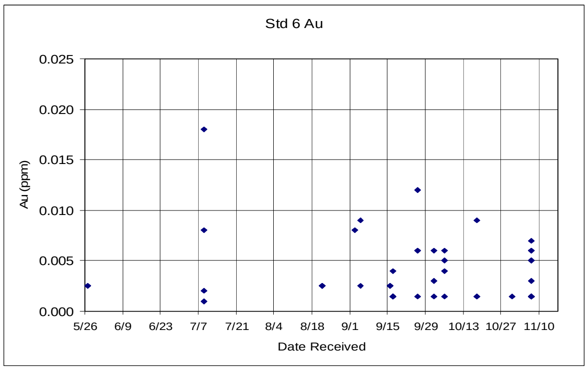
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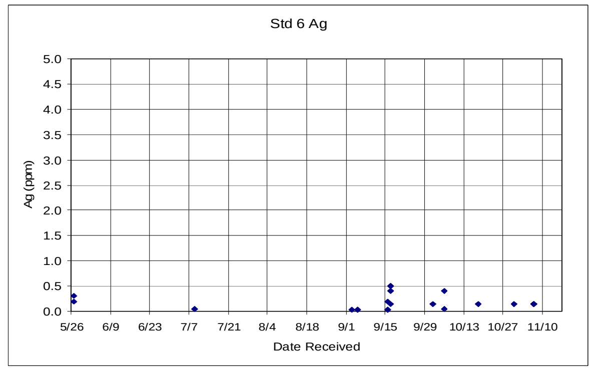
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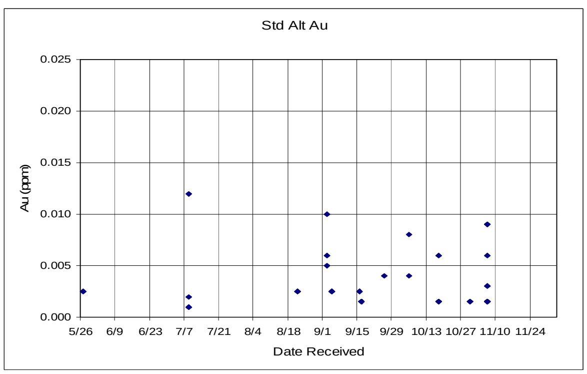
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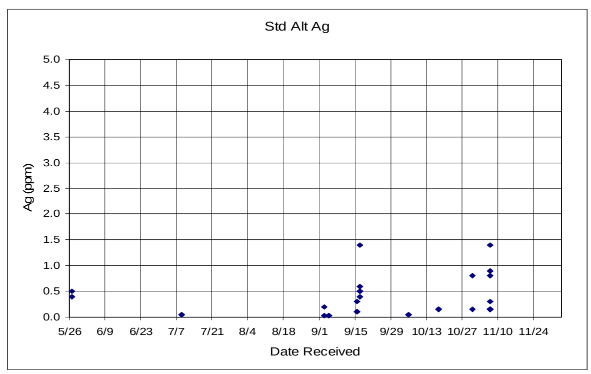
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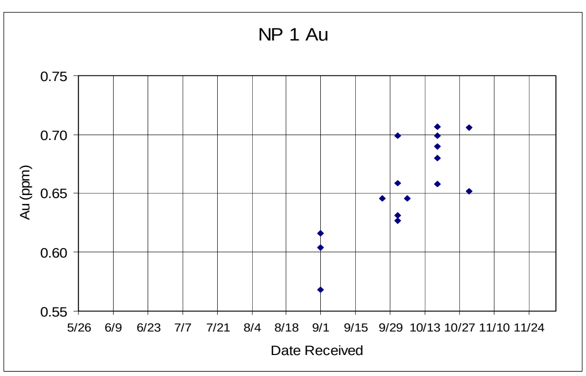
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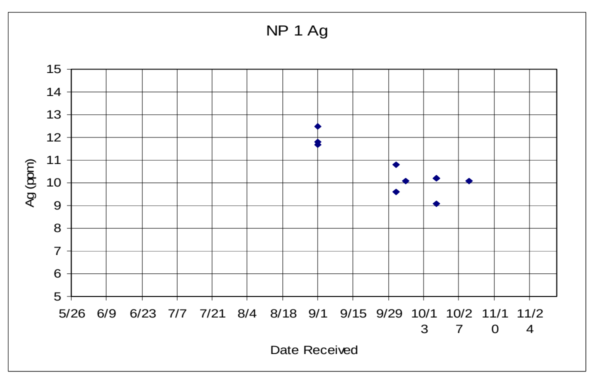
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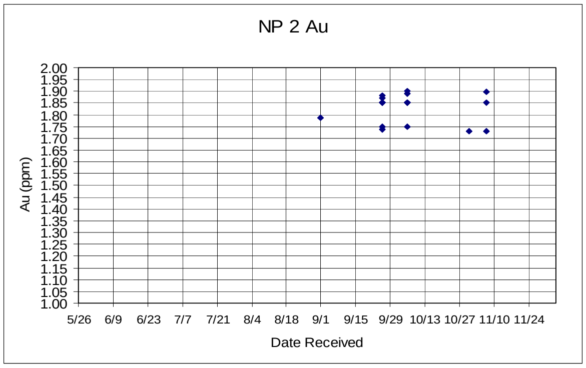
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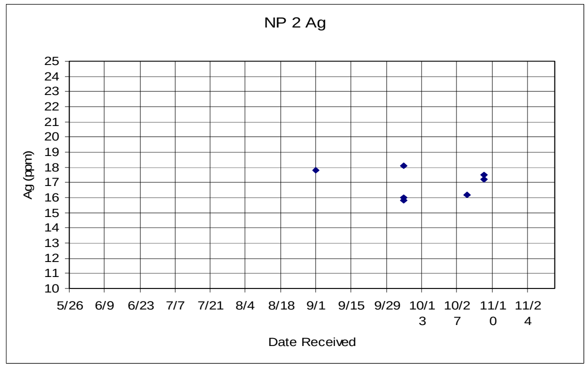
1.55
1.50
1.45
1.40
1.35
1.30
1.25
1.20
1.15
1.10
1.05
1.00
5/26 6/9 6/23 7/7 7/21 8/4 8/18 9/1 9/15 9/29 10/13 10/27 11/10 11/24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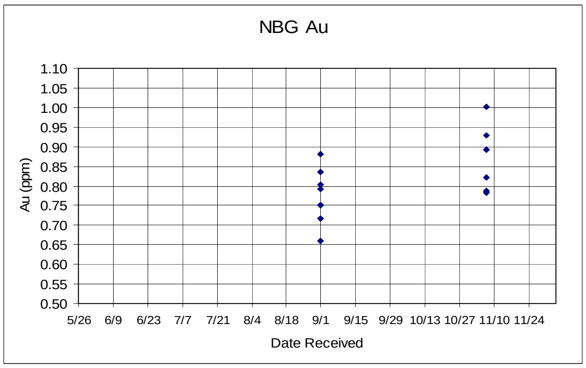
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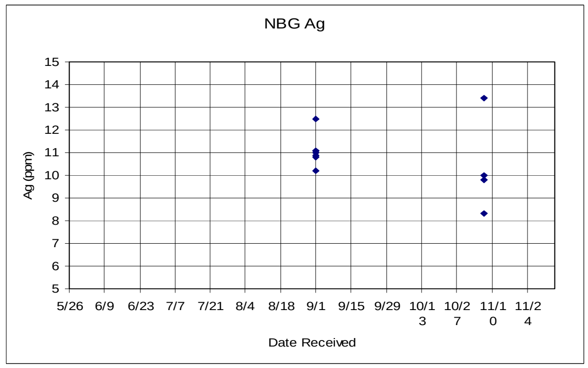
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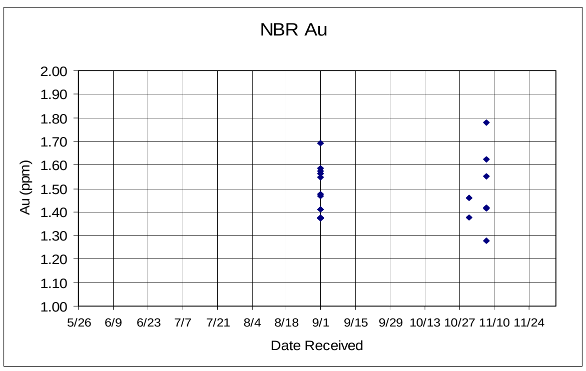
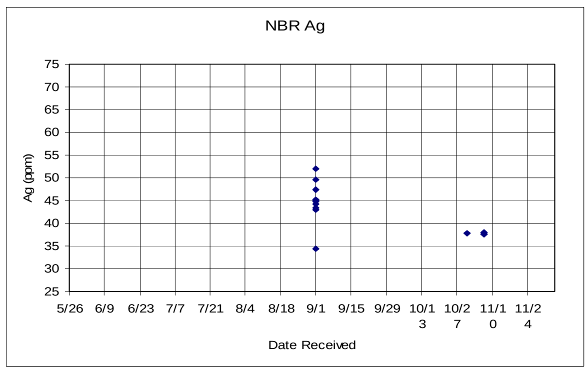
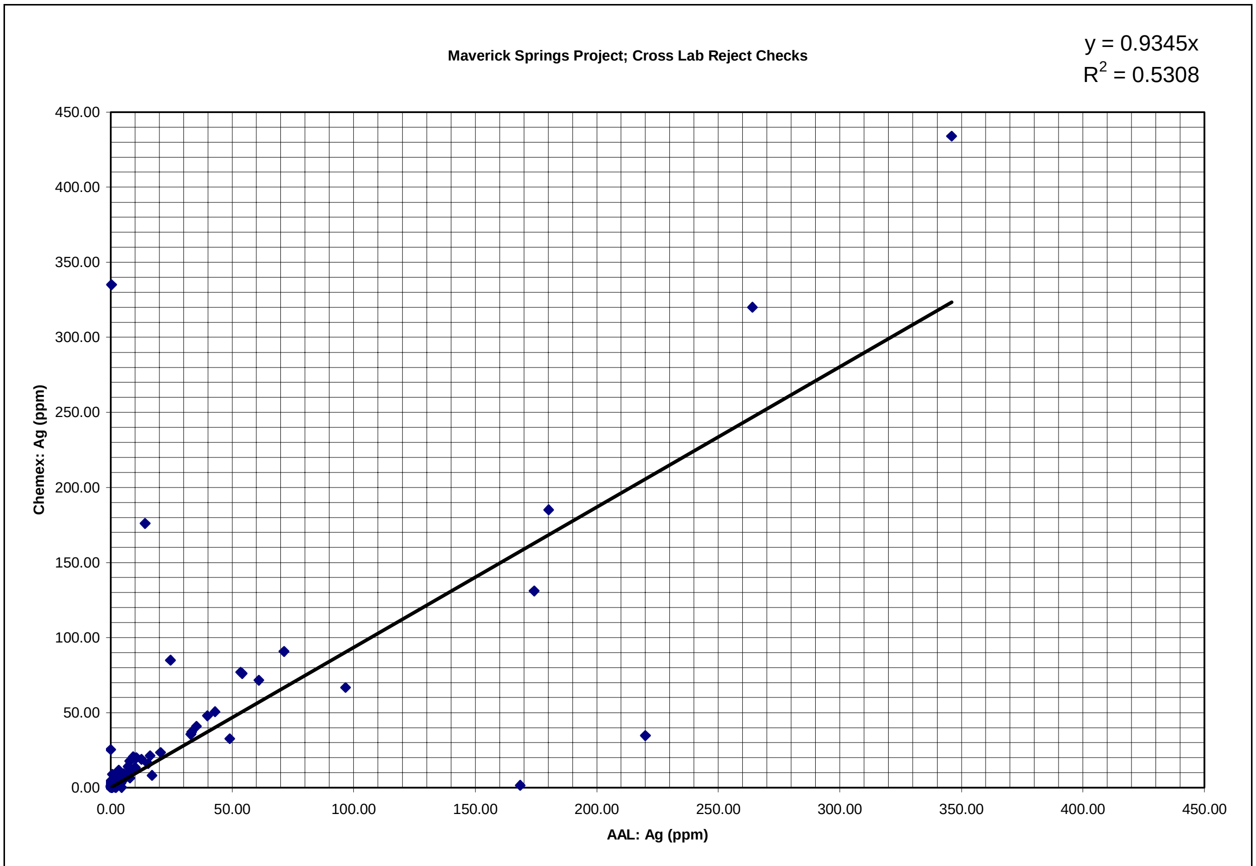
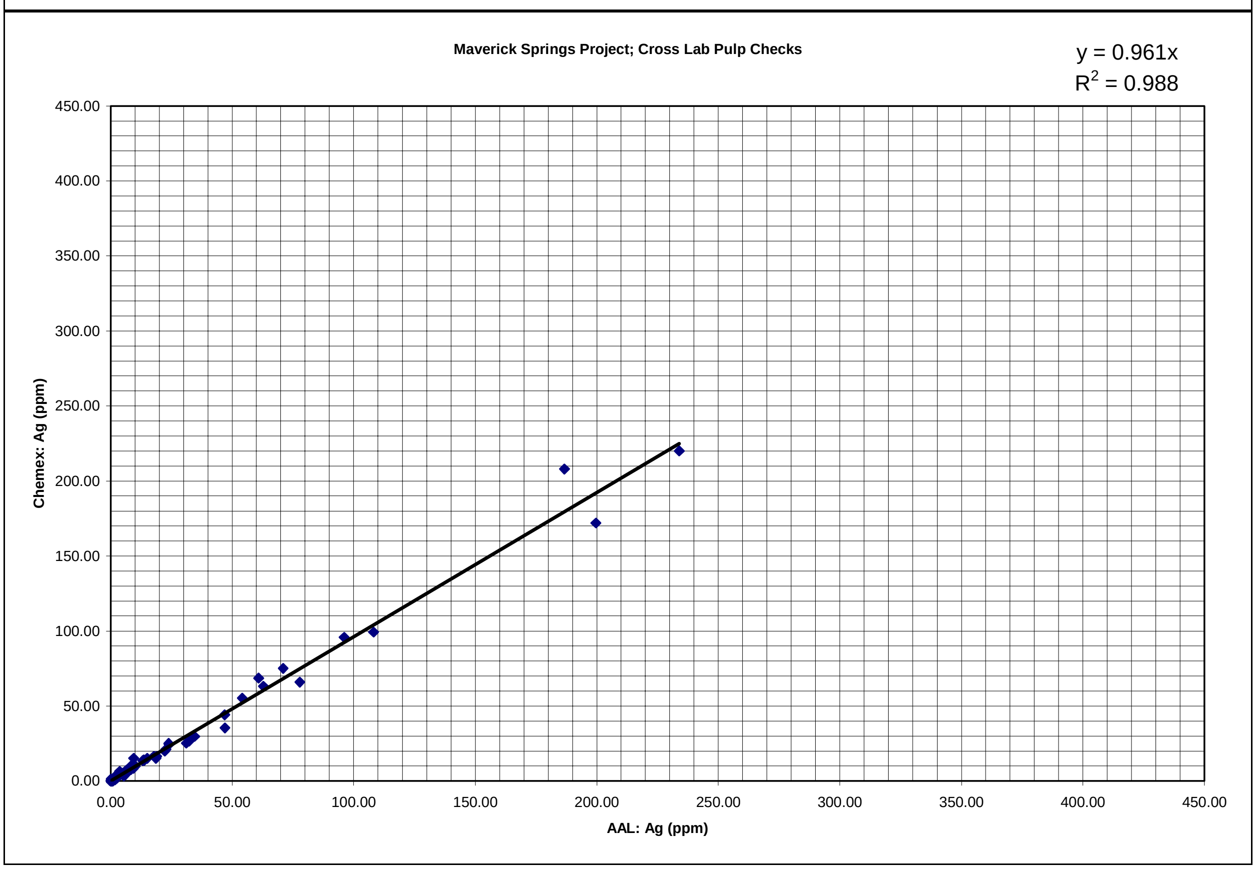
6
5
5/26 6/9 6/23 7/7 7/21 8/4 8/18 9/1 9/15 9/29 10/13 10/27 11/10 11/24

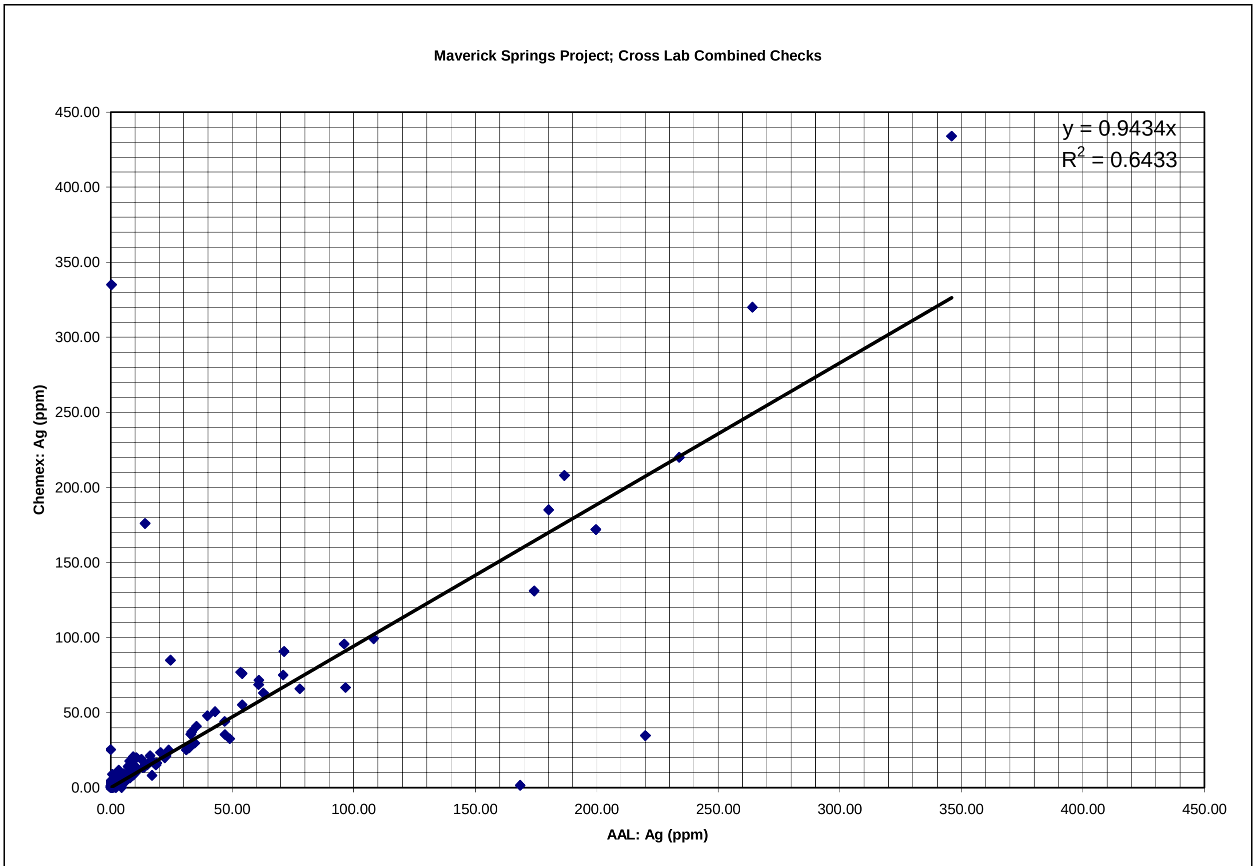

NBR Au
Au (ppm)
Date Received
2.00
1.90
1.80
1.70
1.60
1.50
1.40
1.30
1.20
1.10
1.00
5/26 6/9 6/23 7/7 7/21 8/4 8/18 9/1 9/15 9/29 10/13 10/27 11/10 11/24

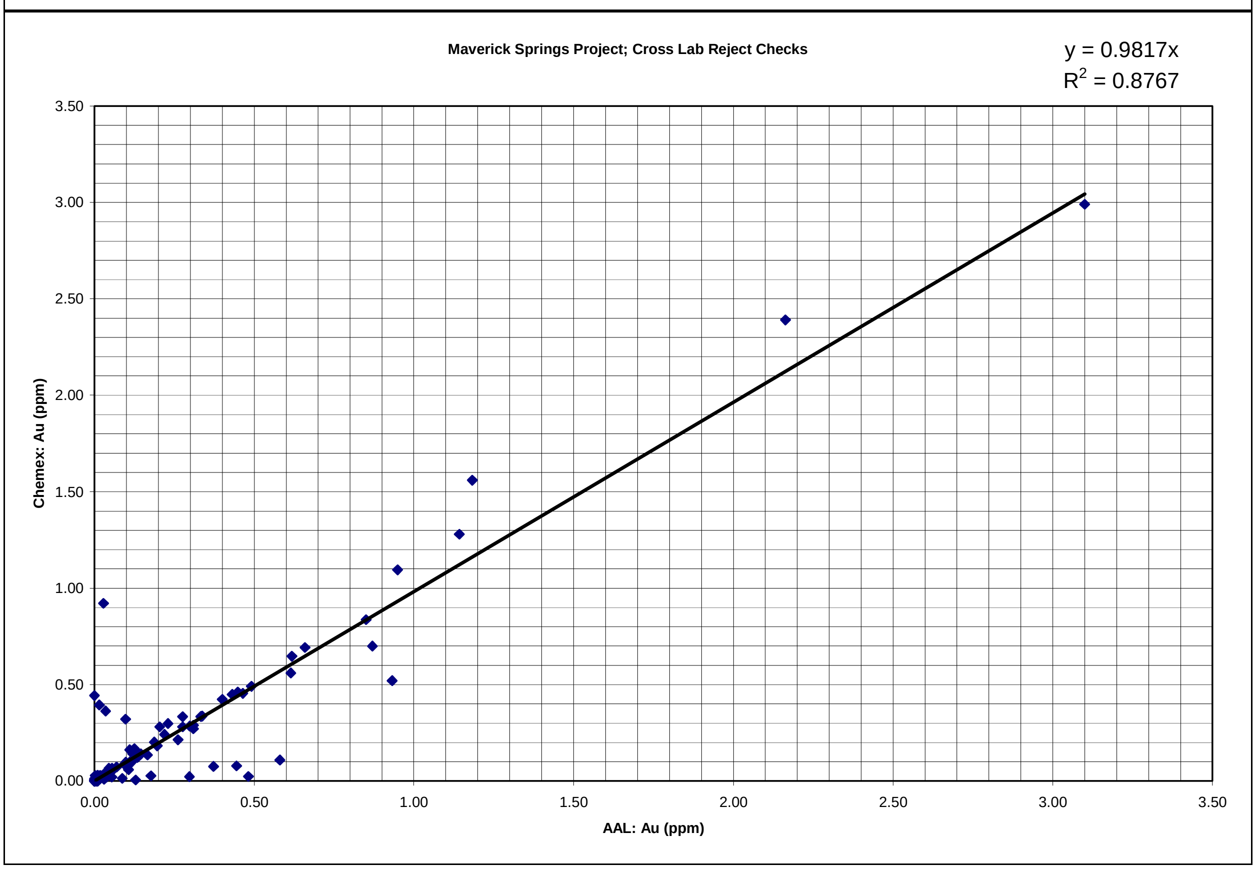

NBR Ag
Ag (ppm)
Date Received
75
70
65
60
55
50
45
40
35
30
25
5/26 6/9 6/23 7/7 7/21 8/4 8/18 9/1 9/15 9/29 10/13 10/27 11/10 11/24

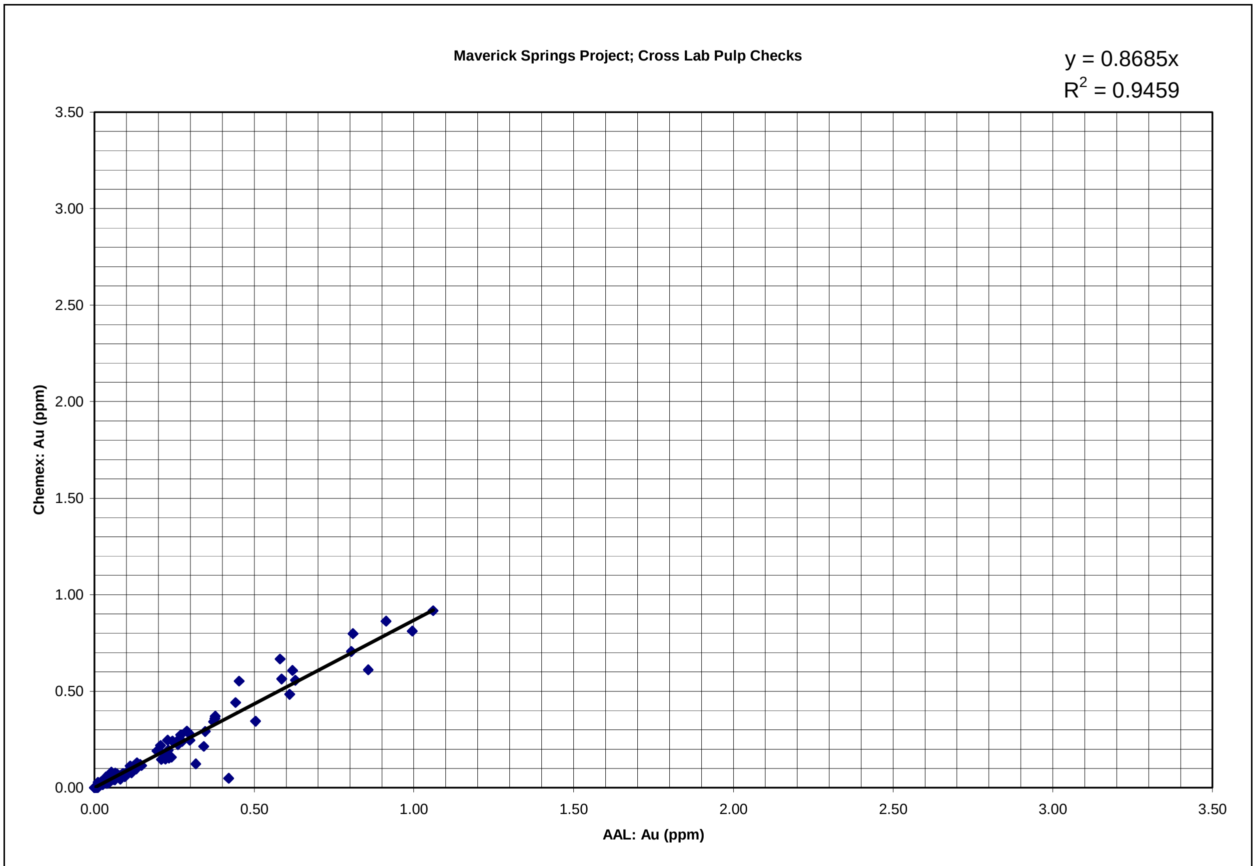
Appendix C Vista American Assay verses Chemex Plots

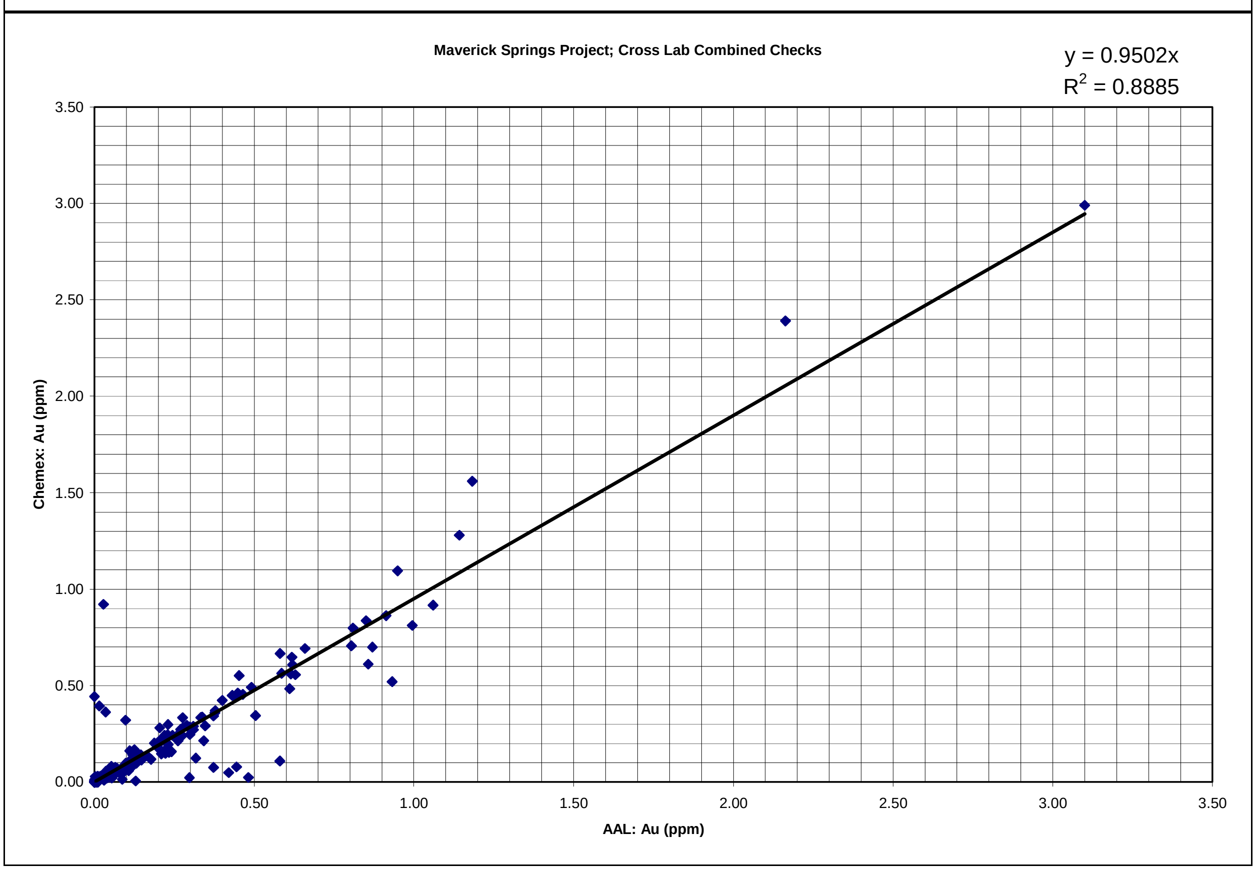

Maverick Springs Project; Cross Lab Reject Checks
y = 0.9345x
R2 = 0.5308
Chemex: Ag (ppm)
AAL: Ag (ppm)
0.00
50.00
100.00
150.00
200.00
250.00
300.00
350.00
400.00
450.00


Maverick Springs Project; Cross Lab Pulp Checks
y = 0.961x
R2 = 0.988
Chemex: Ag (ppm)
AAL: Ag (ppm)
0.00
50.00
100.00
150.00
200.00
250.00
300.00
350.00
400.00
450.00


Maverick Springs Project; Cross Lab Combined Checks
y = 0.9434x
R^2 = 0.6433
Chemex: Ag (ppm)
AAL: Ag (ppm)
450.00
400.00
350.00
300.00
250.00
200.00
150.00
100.00
50.00
0.00
0.00
50.00
100.00
150.00
200.00
250.00
300.00
350.00
400.00
450.00


Maverick Springs Project; Cross Lab Reject Checks
y = 0.9817x
R^2 = 0.8767
Chemex: Au (ppm)
AAL: Au (ppm)
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50


Maverick Springs Project; Cross Lab Pulp Checks
y = 0.8685x
R2 = 0.9459
Chemex: Au (ppm)
AAL: Au (ppm)
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50


Maverick Springs Project; Cross Lab Combined Checks
y = 0.9502x
R2 = 0.8885
Chemex: Au (ppm)
AAL: Au (ppm)
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50

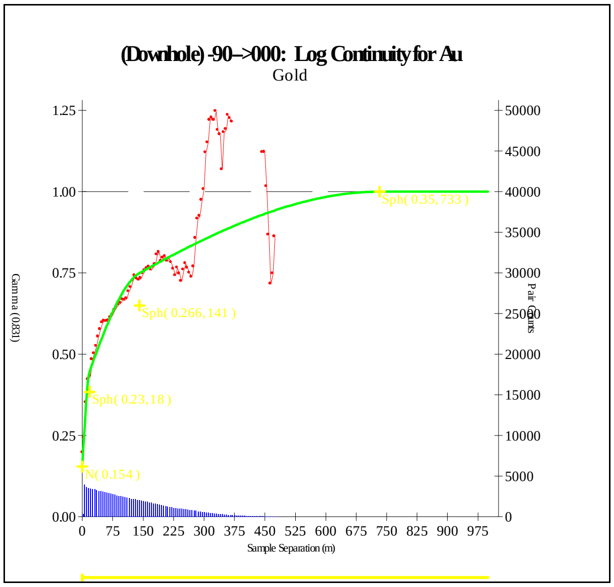
Appendix D Snowden 2002 Independent Analysis

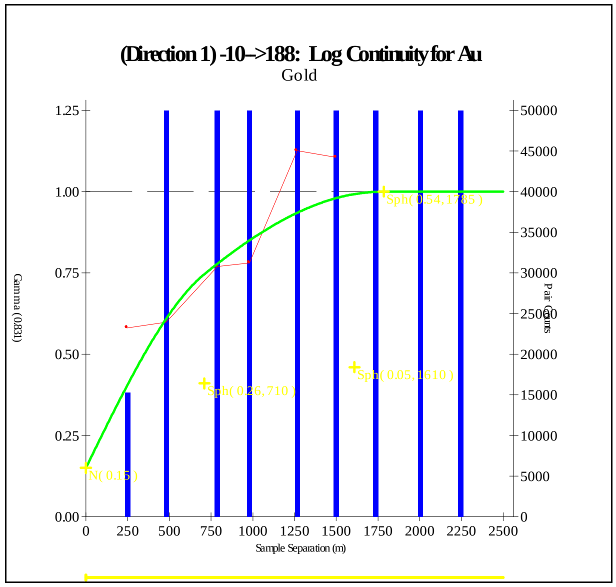
Snowden 2002 Independent Check Analysis							
Hole-ID	From (ft)	To (ft)	Sample #	Ag (oz/ton)		Au (oz/ton)	
				Original Assay	Snowden Assay	Original Assay	Snowden Assay
MR63	701	704	144685	3.84	4.2	0.003	<0.002
	704	710	144686	1.08	0.7	0.006	<0.002
	716	721	144689	10.87	16.7	0.013	0.016
	755	759	108501	2.79	5	0.019	0.01
	768	771	108506	0.61	1.2	0.014	0.01
MR122	863	868	37876	1.63	1.2	0.015	0.013
	878	881	37829	3.31	4.1	0.01	<0.002
	921	926	37891	0.46	0.4	0.029	0.026
	943	948	37896	1.37	0.5	0.013	0.014
	976	980	37905	6.26	5.2	0.02	0.018

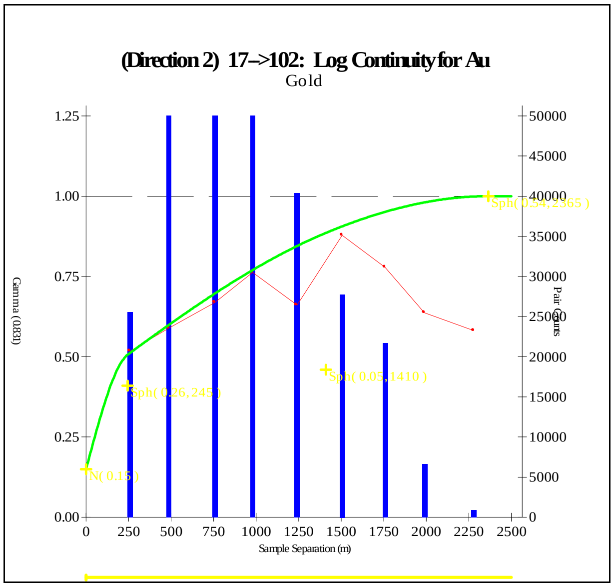
Appendix E Snowden 2003 Independent Check Analysis

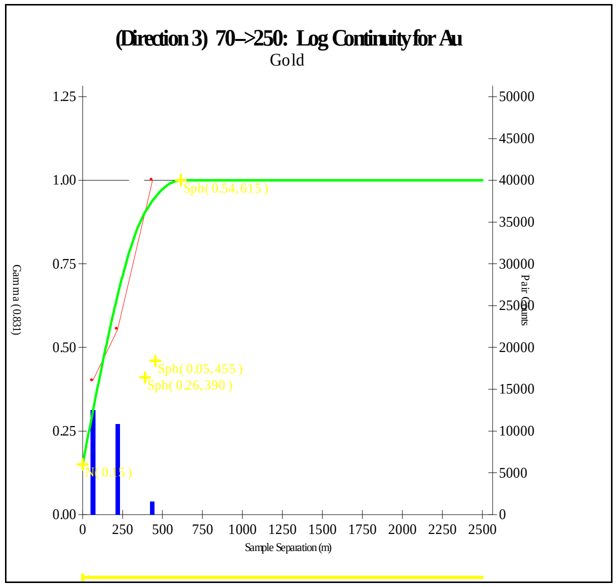
			Snowden 2003 Independent Check Analysis											
			American Assay -original assay				Chemex -Snowden check assay				Difference			
Hole ID	From	To	Au ppm	Ag ppm	Au oz/ton	Ag oz/ton	Au ppm	Ag ppm	Au oz/ton	Ag oz/ton	Au ppm	Ag ppm	Au oz/ton	Ag oz/ton
H Au, H Ag														
MR-142	760.000	765.000	3.000	102.950	0.088	3.003	2.34	98.3	0.068	2.867	0.660	4.650	0.019	0.136
MR-142	765.000	770.000	0.980	43.800	0.029	1.278	0.609	46.8	0.018	1.365	0.371	3.000	0.011	0.088
H Au, L Ag														
MR-140A	845.000	850.000	0.317	1.400	0.009	0.041	0.285	1.8	0.008	0.053	0.032	0.400	0.001	0.012
MR-140A	850.000	855.000	2.819	1.000	0.082	0.029	2.82	1.1	0.082	0.032	0.001	0.100	0.000	0.003
MR-140A	855.000	860.000	0.689	1.100	0.020	0.032	0.638	1.1	0.019	0.032	0.051	0.000	0.001	0.000
A Au, A Ag														
MR-131	710.000	715.000	0.484	32.400	0.014	0.945	0.514	45.5	0.015	1.327	0.030	13.100	0.001	0.382
L Au, H Ag														
MR-130	695.000	700.000	0.336	731.895	0.010	21.347	0.36	338	0.011	9.858	0.024	393.895	0.001	11.489
MR-130	700.000	705.000	0.136	347.770	0.004	10.143	0.125	325	0.004	9.479	0.011	22.770	0.000	0.664
MR-130	705.000	710.000	0.120	179.215	0.004	5.227	0.127	156	0.004	4.550	0.007	23.215	0.000	0.677
L Au, L Ag														
MR-144	435.000	440.000	0.019	0.500	0.001	0.015	0.03	0.9	0.001	0.026	0.011	0.400	0.000	0.012

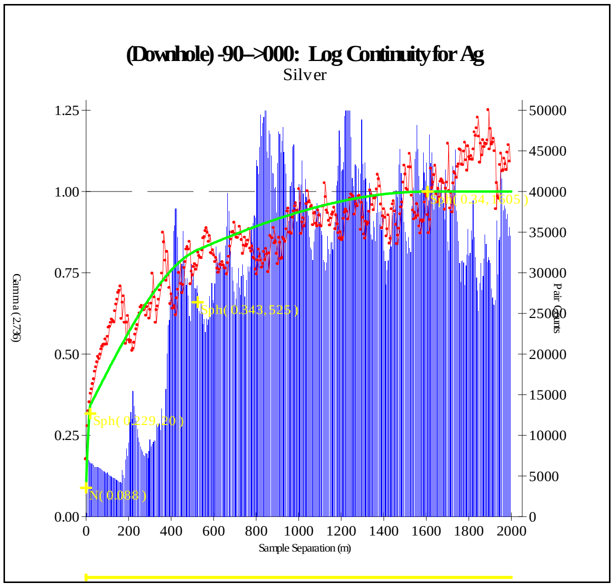
Appendix F Variography

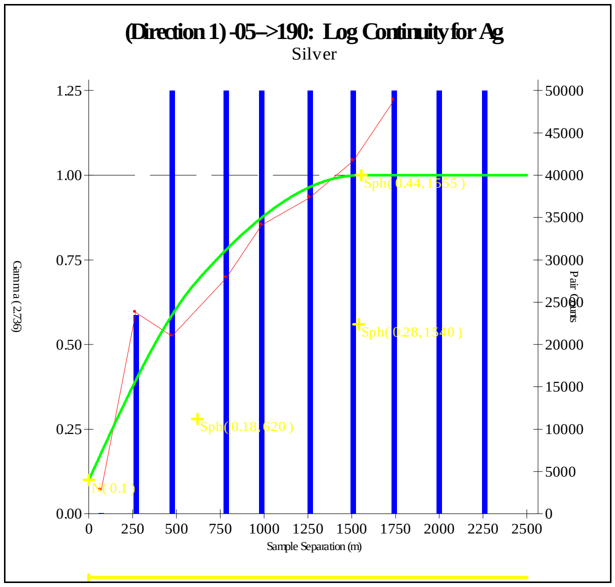

(Downhole) -90-->000: Log Continuity for Au
Gold
Gamma (0.831)
Pair Counts
Sample Separation (m)
Sph(0.35,733)
Sph(0.266,141)
Sph(0.23,18)
N(0.154)

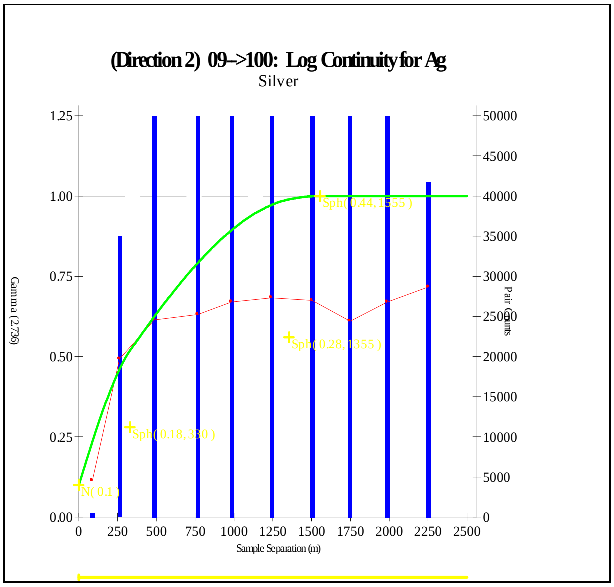

(Direction 1) -10-->188: Log Continuity for Au
Gold
Gamma (0.831)
Pair Counts
Sample Separation (m)
Sph(0.54,1785)
Sph(0.26,710)
Sph(0.05,1610)
N(0.15)

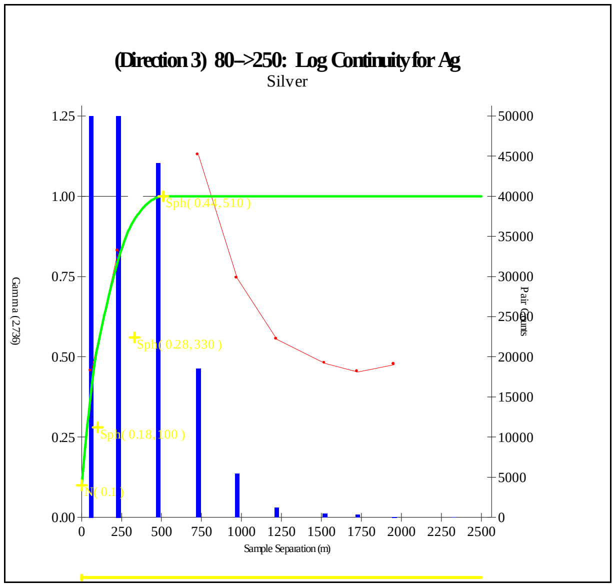

(Direction 2) 17-->102: Log Continuity for Au
Gold
Gamma (0.831)
Pair Counts
Sample Separation (m)
Sph(0.54,2365)
Sph(0.26,245)
Sph(0.05,1410)
N(0.15)


(Direction 3) 70-->250: Log Continuity for Au
Gold
Gamma (0.831)
Pair Counts
Sample Separation (m)
Sph(0.54,615)
Sph(0.05,455)
Sph(0.26,390)
N(0.15)


(Downhole) -90-->000: Log Continuity for Ag
Silver
Gamma (2.736)
Pair Counts
Sample Separation (m)
Sph(0.229, 20)
N(0.088)
Sph(0.343, 525)
Sph(0.34, 1605)


(Direction 1) -05-->190: Log Continuity for Ag
Silver
Gamma (2.736)
Pair Counts
Sample Separation (m)
N(0.1)
Sph(0.18, 620)
Sph(0.28, 1540)
Sph(0.44, 1555)


(Direction 2) 09-->100: Log Continuity for Ag
Silver
Gamma (2.736)
Pair Counts
Sample Separation (m)
N(0.1)
Sph(0.18, 330)
Sph(0.28, 1355)
Sph(0.44, 1555)


(Direction 3) 80-->250: Log Continuity for Ag
Silver
Gamma (2.736)
Pair Counts
Sample Separation (m)
N(0.1)
Sph(0.18, 100)
Sph(0.28, 330)
Sph(0.44, 510)

Appendix G Kriging Parameters

Rocktype	Search (ft)	Dir	Dip/Dip Direction	Nugget	Sill 1	Range 1 (m)	Sill 2	Range 2 (m)	Sill 3	Range 3 (m)
1	1150	1	-13 -> 015			620		1540		1555
Low Grade North	1150	2	-20 -> 105	0.26	0.15	330	0.23	1355	0.36	1555
Ag	380	3	-70 -> 250			100		330		510
1	1350	1	-13 -> 015			710		1610		1785
Low Grade North	1170	2	-20 -> 105	0.21	0.24	245	0.05	1410	0.5	2365
Au	460	3	-70 -> 250			390		455		615
1	1150	1	-10 -> 188			620		1540		1555
Low Grade South	1150	2	17 -> 102	0.26	0.15	330	0.23	1355	0.36	1555
Ag	380	3	70 -> 250			100		330		510
1	1350	1	-10 -> 188			710		1610		1785
Low Grade South	1770	2	17 -> 102	0.21	0.24	245	0.05	1410	0.5	2365
Au	460	3	70 -> 250			390		455		615
2	1040	1	-13 -> 015			620		1540		1555
Main Zone North	1040	2	-20 -> 105	0.26	0.15	330	0.23	1355	0.36	1555
Ag	340	3	-70 -> 250			100		330		510
2	1190	1	-13 -> 015			710		1610		1785
Main Zone North	1580	2	-20 -> 105	0.21	0.24	245	0.05	1410	0.5	2365
Au	410	3	-70 -> 250			390		455		615
2	1040	1	-10 -> 188			620		1540		1555
Main Zone South	1040	2	17 -> 102	0.26	0.15	330	0.23	1355	0.36	1555
Ag	340	3	70 -> 250			100		330		510
2	1190	1	-10 -> 188			710		1610		1785
Main Zone South	1580	2	17 -> 102	0.21	0.24	245	0.05	1410	0.5	2365
Au	410	3	70 -> 250			390		455		615

Appendix H Resource Estimate Summary Tables

2004 Tonnage Grade Report by AgEq Cutoffs												
	Measured Resource				**Indicated Resource**				**Total Measured + Indicated Resources**			
Cutoff Grade (oz/ton AgEq)	Tonnage (MT)	AgEQ (oz/ton)	Ag Grade (oz/ton)	Au Grade (oz/ton)	Tonnage (MT)	AgEQ (oz/ton)	Ag Grade (oz/ton)	Au Grade (oz/ton)	Tonnage (MT)	AgEQ (oz/ton)	Ag Grade (oz/ton)	Au Grade (oz/ton)
5.00	0	0.0	0.0	0.000	0.06	5.2	4.2	0.015	0.06	5.2	4.2	0.015
2.00	0	0.0	0.0	0.000	19.10	2.7	1.8	0.013	19.10	2.7	1.8	0.013
1.75	0	0.0	0.0	0.000	27.46	2.4	1.5	0.013	27.46	2.4	1.5	0.013
1.50	0	0.0	0.0	0.000	39.24	2.2	1.4	0.012	39.24	2.2	1.4	0.012
1.25	0	0.0	0.0	0.000	52.60	2.0	1.2	0.011	52.60	2.0	1.2	0.011
1.00	0	0.0	0.0	0.000	69.63	1.8	1.0	0.010	69.63	1.8	1.0	0.010
0.75	0	0.0	0.0	0.000	89.24	1.6	0.9	0.010	89.24	1.6	0.9	0.010
0.50	0	0.0	0.0	0.000	100.71	1.5	0.8	0.009	100.71	1.5	0.8	0.009
0.25	0	0.0	0.0	0.000	102.52	1.4	0.8	0.009	102.52	1.4	0.8	0.009
0.01	0	0.0	0.0	0.000	102.55	1.4	0.8	0.009	102.55	1.4	0.8	0.009

2004 Tonnage Grade Report by AgEq Cutoffs				
	Inferred Resources			
Cutoff Grade (oz/ton AgEq)	Tonnage (MT)	AgEQ (oz/ton)	Ag Grade (oz/ton)	Au Grade (oz/ton)
5.00	0.00	0.0	0.0	0.000
2.00	14.71	2.4	1.6	0.012
1.75	24.13	2.2	1.5	0.011
1.50	36.06	2.0	1.3	0.010
1.25	53.34	1.8	1.2	0.009
1.00	85.55	1.5	1.0	0.008
0.75	119.07	1.4	0.9	0.007
0.50	174.65	1.1	0.7	0.006
0.25	228.01	0.9	0.6	0.005
0.01	281.35	0.8	0.5	0.004

2004 Tonnage Grade Report by Ag Cutoffs												
	Measured Resource				Indicated Resource				Total Measured + Indicated Resources			
Cutoff Grade (oz/ton Ag)	Tonnage (MT)	Ag Grade (oz/ton)	Au Grade (oz/ton)	AgEQ (oz/ton)	Tonnage (MT)	Ag Grade (oz/ton)	Au Grade (oz/ton)	AgEQ (oz/ton)	Tonnage (MT)	Ag Grade (oz/ton)	Au Grade (oz/ton)	AgEQ (oz/ton)
2.00	0	0.0	0.000	0.0	5.93	2.6	0.008	3.1	5.93	2.6	0.008	3.1
1.75	0	0.0	0.000	0.0	8.36	2.4	0.008	2.9	8.36	2.4	0.008	2.9
1.50	0	0.0	0.000	0.0	11.61	2.2	0.009	2.8	11.61	2.2	0.009	2.8
1.25	0	0.0	0.000	0.0	17.32	1.9	0.010	2.5	17.32	1.9	0.010	2.5
1.00	0	0.0	0.000	0.0	28.34	1.6	0.010	2.2	28.34	1.6	0.010	2.2
0.75	0	0.0	0.000	0.0	46.04	1.3	0.010	1.9	46.04	1.3	0.010	1.9
0.50	0	0.0	0.000	0.0	67.67	1.1	0.009	1.7	67.67	1.1	0.009	1.7
0.25	0	0.0	0.000	0.0	90.64	0.9	0.009	1.5	90.64	0.9	0.009	1.5
0.01	0	0.0	0.000	0.0	102.54	0.8	0.009	1.4	102.54	0.8	0.009	1.4
0.00	0	0.0	0.000	0.0	102.55	0.8	0.009	1.4	102.55	0.8	0.009	1.4

2004 Tonnage Grade Report by Ag Cutoffs				
	Inferred Resources			
Cutoff Grade (oz/ton Ag)	Tonnage (MT)	Ag Grade (oz/ton)	Au Grade (oz/ton)	AgEQ (oz/ton)
2.00	2.72	2.4	0.007	2.8
1.75	5.72	2.1	0.008	2.6
1.50	11.42	1.9	0.008	2.3
1.25	20.89	1.6	0.008	2.1
1.00	40.48	1.4	0.007	1.8
0.75	68.52	1.2	0.006	1.6
0.50	100.53	1.0	0.006	1.4
0.25	177.74	0.7	0.005	1.1
0.01	264.01	0.5	0.005	0.8
0.00	285.08	0.5	0.004	0.8

2004 Tonnage Grade Report by Au Cutoffs												
	Measured Resource				**Indicated Resource**				**Total Measured + Indicated Resources**			
Cutoff Grade (oz/ton Au)	Tonnage (MT)	Au Grade (oz/ton)	Ag Grade (oz/ton)	AgEQ (oz/ton)	Tonnage (MT)	Au Grade (oz/ton)	Ag Grade (oz/ton)	AgEQ (oz/ton)	Tonnage (MT)	Au Grade (oz/ton)	Ag Grade (oz/ton)	AgEQ (oz/ton)
0.040	0	0.000	0.0	0.0	0.08	0.046	1.3	4.1	0.08	0.046	1.3	4.1
0.035	0	0.000	0.0	0.0	0.18	0.041	1.2	3.8	0.18	0.041	1.2	3.8
0.030	0	0.000	0.0	0.0	0.39	0.036	1.1	3.4	0.39	0.036	1.1	3.4
0.025	0	0.000	0.0	0.0	0.98	0.031	1.0	3.0	0.98	0.031	1.0	3.0
0.020	0	0.000	0.0	0.0	3.29	0.025	1.1	2.6	3.29	0.025	1.1	2.6
0.015	0	0.000	0.0	0.0	11.17	0.019	1.0	2.2	11.17	0.019	1.0	2.2
0.010	0	0.000	0.0	0.0	37.07	0.014	0.9	1.8	37.07	0.014	0.9	1.8
0.005	0	0.000	0.0	0.0	79.86	0.011	0.8	1.5	79.86	0.011	0.8	1.5
0.001	0	0.000	0.0	0.0	100.61	0.009	0.8	1.4	100.61	0.009	0.8	1.4
0.000	0	0.000	0.0	0.0	102.53	0.009	0.8	1.4	102.53	0.009	0.8	1.4

2004 Tonnage Grade Report by Au Cutoffs				
	Inferred Resources			
Cutoff Grade (oz/ton Au)	Tonnage (MT)	Au Grade (oz/ton)	Ag Grade (oz/ton)	AgEQ (oz/ton)
0.040	0.00	0.000	0.0	0.0
0.035	0.01	0.036	1.6	3.8
0.030	0.03	0.033	1.1	3.1
0.025	0.21	0.028	1.2	3.0
0.020	1.39	0.023	1.1	2.6
0.015	6.30	0.018	1.0	2.1
0.010	21.81	0.014	0.9	1.8
0.005	92.45	0.009	0.7	1.2
0.001	253.02	0.005	0.5	0.8
0.000	279.55	0.004	0.5	0.8

Appendix I 2003 Site Visit Photos

Water Well at Maverick Springs

View to the South from West of Lem Hill

Typical drill pad

View to the West of access roads from Lem Hill

Outcrop quartz sandstone of the Rib Hill Fm containing a white alunite? vein

Hole 146 Drill Collar with GPS hand held unit

Hole 135 Drill Collar with GPS hand held unit