

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 9, 2007

Subject: Vista Gold Corp. (VGZ) Pending Plan of Arrangement With Allied Nevada Gold Corp. **UPDATED FINAL DISTRIBUTION RATIO**

On November 16, 2006, the shareholders of Vista Gold Corp. (VGZ) approved the proposed Arrangement with Allied Nevada Gold Corp. Pursuant to the terms of the Arrangement, each VGZ share will be converted into the right to receive one (1) "NEW" Vista Gold Common Share and **0.794 Allied Nevada Gold Corp. Common Shares**. Cash will be paid in lieu of fractional shares. **The merger is expected to become effective on Thursday, May 10, 2007.**

**It is anticipated that the common shares for "NEW" Vista Gold and Allied Nevada Gold Corp. will be listed on the AMEX, under the symbols VGZ & ANV respectively, shortly following the completion of this Plan of Arrangement.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding VGZ options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes are expected to become effective on Thursday, May 10, 2007  
**SYMBOL(s):** VGZ becomes GBQ  
**STRIKE PRICE:** No Change  
**POS/EXERCISE LIMIT:** No Change  
**MULTIPLIER:** 100\*(eg., Premium of 1.00 = \$100)  
**NEW DELIVERABLE:** 1) 100 "NEW" Vista Gold Common shares (VGZ)  
 2) 79 Allied Nevada Gold Corp. Common Shares (ANV)  
 3) Cash in lieu of .4 fractional ANV shares

Vista Gold Corp. (VGZ) (Before 5/10/2007) 100 shares VGZ					Vista Gold Corp. (GBQ) (Beginning 5/10/2007) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
VGZ	MAY	5	EA	QA	GBQ	MAY	5	EA	QA
VGZ	MAY	7 1/2	EU	QU	GBQ	MAY	7 1/2	EU	QU
VGZ	MAY	10	EB	QB	GBQ	MAY	10	EB	QB
VGZ	JUN	5	FA	RA	GBQ	JUN	5	FA	RA
VGZ	JUN	7 1/2	FU	RU	GBQ	JUN	7 1/2	FU	RU
VGZ	JUN	10	FB	RB	GBQ	JUN	10	FB	RB
VGZ	JUN	12 1/2	FV	RV	GBQ	JUN	12 1/2	FV	RV
VGZ	SEP	5	IA	UA	GBQ	SEP	5	IA	UA
VGZ	SEP	7 1/2	IU	UU	GBQ	SEP	7 1/2	IU	UU
VGZ	SEP	10	IB	UB	GBQ	SEP	10	IB	UB
VGZ	DEC	5	LA	XA	GBQ	DEC	5	LA	XA
VGZ	DEC	7 1/2	LU	XU	GBQ	DEC	7 1/2	LU	XU
VGZ	DEC	10	LB	XB	GBQ	DEC	10	LB	XB

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.