Scott Wilson Mining

SOLVISTA GOLD CORPORATION

TECHNICAL REPORT ON THE GUADALUPE PROJECT, DEPARTMENTS OF ANTIOQUIA, COLOMBIA

NI 43-101 Report

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1 SUMMARY

EXECUTIVE SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Donald Christie, director of Solvista Gold Corporation (Solvista Gold), to prepare an independent Technical Report on the Guadalupe Project, Department of Antioquia, Republic of Colombia. The purpose of this report is to document the technical information available on this project. This report conforms to NI 43-101 Standards for Disclosure for Mineral Projects. Scott Wilson RPA visited the property on February 16 to 17, 2010.

The Guadalupe Project consists of 24 mining titles, including 11 applications, totalling approximately 61,981.4 ha located within the municipalities of Guadalupe, Gomez Plata, Amalfi, Carolina del Principe, Anori, Angostura, and Campamento in the Department of Antioquia, Colombia.

Solvista Gold is the owner of a 100% indirect interest in the mining titles comprising the Guadalupe Project as well as the separate Caramanta Project (which is the subject of a separate technical report). Solvista Gold's wholly-owned Colombian subsidiary, Sociedad Minera Solvista Colombia S.A.S. (Solvista Colombia), is in the process of becoming the registered owner of all of the mining titles forming the Guadalupe Project. The process of transferring the mining titles to Solvista Colombia is on-going. Scott Wilson RPA understands that as of the date of this report, all of the mining titles available for transfer have been transferred to Solvista Colombia and such transfer is in the process of being registered at the National Mining Registry.

The mining titles comprising the Guadalupe Project have been acquired by Solvista Gold's parent company, Norvista Resources Corporation (Norvista), from Bullet Holding Corporation (Bullet) and its affiliates and subsidiaries, including Grupo de Bullet S.A. Norvista has made payments to Bullet in the amount of US$1,000,000 and into Solvista Gold in the amount of US$1,000,000 for working capital and operating expenses on the Guadalupe and Caramanta projects. No further payments are required.

Currently, the major asset associated with the Guadalupe Project is a large land position strategically located within a known metallogenic belt and thought to be underlain by prospective lithologies.

CONCLUSIONS

Solvista Gold has acquired a 100% indirect interest in a large land package in the Department of Antioquia located along the contact between the Cretaceous-aged, sub-alkalic Antioquia Batholith to the south and San Pablo Formation, a mixed series of metamorphic, sedimentary and volcanic rocks ranging from Paleozoic through to Cretaceous age, in the north. The Guadalupe Project is thought to be prospective for both intrusion related gold deposits and mesothermal vein-style deposits. This area has not had the benefit of a systematic exploration program using modern techniques.

A property wide prospecting program designed to rapidly identify target areas with the potential for near surface gold and/or copper deposits was undertaken by a subsidiary of Solvista Gold's joint venture partner Bullet, Grupo de Bullet S.A., in 2009. Based on the results of rock and float samples, Bullet identified three principal targets areas for follow-up work.

To date, mineralization on the Guadalupe Project has been restricted to local small-scale, hand mining of narrow veins and shears, mainly for gold. Production figures from these efforts are not available.

Scott Wilson RPA is of the opinion that Solvista Gold's Guadalupe Project is an early stage exploration property with good potential to host significant mineralization and warrants a systematic exploration effort.

RECOMMENDATIONS

Scott Wilson RPA is of the opinion that Solvista Gold's Guadalupe Project is an attractive early stage exploration property and merits a significant exploration program. Recommended Phase I work, beginning as soon as operationally practical, includes:

- the acquisition of satellite imagery and a digital elevation model,
- a property wide geological mapping and sampling program, and

- the interpretation of the combined airborne magnetic, electromagnetic, and radiometric survey..

The proposed Phase I work should not require environmental permitting. All proposed Phase I field work should be able to be completed using hand-held GPS instruments and should not require cutting a grid.

Contingent upon the Phase I program results, a recommended Phase II program, envisioned to begin in early 2011, consists of:

- establishing cut grids over airborne geophysical or geological targets,
- soil sampling and detailed geological mapping and sampling over the grids, and
- detailed Induced Polarization (IP)/resistivity surveying over anomalous areas.

Grids should be established with 100 m spaced lines. First pass soil sampling can be completed on a 100 m X 100 m grid with in-fill sampling on a 50 m X 50 m grid if required.

Completion of the proposed programs should identify targets for prioritizing and subsequent drill testing.

Details of the recommended exploration programs can be found in Table 1-1.

TABLE 1-1 PROPOSED BUDGETS
Solvista Gold Corporation - Guadalupe Project

Item	US$
Phase I	
Head Office Services	25,000
Project Management/Staff Cost	50,000
Expense Account/Travel Costs	25,000
Holding & Option Costs	175,000
Satellite Imagery & Digital Elevation Model	40,000
Geology - Mapping & Sampling	40,000
Geophysical Consulting - Interpretation	25,000
Field Labour	25,000
Analyses (including shipping)	25,000
Accommodations/Camp Costs	25,000
Security & Social	25,000
Transportation & Communications	25,000
Subtotal	**505,000**
Contingency	50,000
TOTAL	**555,000**
Phase II	
Head Office Services	25,000
Project Management/Staff Cost	50,000
Expense Account/Travel Costs	25,000
Holding & Option Costs	175,000
Gridding	50,000
Geology	50,000
Soil Sampling	25,000
IP Survey	150,000
Geophysical Consultant	25,000
Field Labour	50,000
Analyses (including shipping)	25,000
Accommodation/Camp Costs	50,000
Transportation/Communications/Shipping	25,000
Security & Social	50,000
Environmental Studies	25,000
Subtotal	**800,000**
Contingency	80,000
TOTAL	**880,000**

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Guadalupe Project comprises one contiguous block with an area of approximately 61,981.4 ha, comprised of 24 mining titles consisting of (i) 11 concession agreements, of which 6 concession agreements covering an aggregate of 5,954.98 ha are in full force and effect and 5 concession agreements covering 1,977.6871 ha have been granted and are in the process of being registered at the National Mining Registry; (ii) 2 exploration licences totalling 701.00 ha, which have been granted and are in the process of being registered at the National Mining Registry, and (iii) 11 applications for concession agreements and exploration licences, of which 4 applications totalling 6,960.3353 ha have completed technical studies and are in the process of being granted. The lands covered by the mining titles are located within the municipalities of Guadalupe, Gomez Plata, Amalfi, Carolina del Principe, Anori, Angostura and Campamento, Department of Antioquia. The project is located on the Instituto Geográfica Augustin Codazzi (IGAC) Planchas 116-IV-B and 116-IV-D topographic map (1:25,000), within an irregularly shaped block extending for approximately 34 km in a north-south direction by approximately 32 km in an east-west direction. It is centred approximately at Latitude 6°50' N and Longitude 75°15' W.

LAND TENURE

Solvista Gold is the owner of a 100% indirect interest in the mining titles comprising the Guadalupe Project as well as the separate Caramanta Project (which is the subject of a separate technical report). Solvista Gold's wholly-owned Colombian subsidiary, Solvista Colombia, is in the process of becoming the registered owner of all of the mining titles forming the Guadalupe Project. The process of transferring the mining titles to Solvista Colombia is on-going. Scott Wilson RPA understands that as of the date of this report, all of the mining titles available for transfer have been transferred to Solvista Colombia and such transfer is in the process of being registered at the National Mining Registry.

The mining titles comprising the Guadalupe Project have been acquired from Bullet and its subsidiaries and affiliates, including Grupo de Bullet S.A., pursuant to an Association Agreement (the Association Agreement) entered into by Norvista and Bullet dated June 9, 2010. In accordance with the Association Agreement, Solvista Gold was incorporated under the laws of the Province of Ontario and Solvista Gold incorporated a wholly-owned subsidiary under the laws of Colombia, Solvista Colombia. Legal title to all the mining

titles comprising the Guadalupe and Caramanta projects is being, and will be, transferred by Bullet and/or its subsidiaries, as applicable, to Solvista Colombia.

Norvista has made payments to Bullet in the amount of US$1,000,000 and into Solvista Gold in the amount of US$1,000,000 for working capital and operating expenses on the Guadalupe and Caramanta projects. No further payments are required.

The Association Agreement is subject to a two kilometre area of mutual interest.

None of the claims have been surveyed and there are no known environmental liabilities beyond those that relate to on-going artisanal mining and recovery of gold using mercury and cyanide.

SITE INFRASTRUCTURE

Secondary paved and gravel roads provide access locally within the project area. Hydroelectric plants have been developed along the Porce and Guadalupe rivers and high tension power lines cross the property. An abandoned railway line occurs about 10 km south of the property.

HISTORY

Colombia was once the largest gold producer in the Spanish Empire. Gold production from Colombia for the period of 1514 to 1934 is estimated at 49 million ounces. Two-thirds of this production was from placer deposits. Subsequent production is estimated at 30 million ounces. Three-quarters of this production is reported to have come from the departments of Antioquia and Caldas.

Although small scale operations have taken place over the years on various licences comprising the Guadalupe Project, record of this production is poorly documented.

Scott Wilson RPA is not aware of any documentation related to exploration activities, including diamond drilling, available for any of the subject licences prior to 2008.

In 2009, Grupo de Bullet S.A. undertook a property wide prospecting program designed to rapidly identify target areas with potential for near surface gold and/or copper deposits. The program consisted of rock and float sampling at locations considered to be

of interest. A total of 60 sites were sampled. In addition, 107 pan concentrates were collected with the aim of rapidly recognizing areas with higher potential for gold mineralization. Of these, 42 gave positive results. Based on the results of Grupo de Bullet S.A.'s 2009 work, three principal target areas were identified for follow-up.

GEOLOGY

The Colombian Cordillera comprises three separate mountain ranges underlain by a series of magmatic arcs that were emplaced along the western margin of South America from Jurassic through Miocene time. Subduction along an Andean-type continental margin during the Jurassic gave way to accretion of allochthonous island-arc terranes in the Cretaceous and Tertiary. The predominantly calc-alkaline affinity of the subduction-related magmatism throughout this period coupled with the complex poly-phase compressional structural regime created a favourable metallogenic setting for economic gold and copper deposits. The project is located at the northernmost end of the Central Cordillera.

The geology of the Guadalupe region is dominated by the regional contact between the Middle to Upper Cretaceous-aged Antioquia Batholith to the south, and a mixed series of metamorphic, sedimentary, and volcanic rocks ranging from Paleozoic through Cretaceous age to the north. The intercalated metamorphic and volcano-sedimentary (San Pablo Formation) sequences are arranged in broadly north-south striking belts, extending northwards from this roughly east-west striking contact. Contacts within the Cretaceous-aged volcano-sedimentary sequence are considered conformable, whilst those separating Cretaceous strata from the Paleozoic amphibolite grade metamorphic rocks are fault interpreted. Sill-like gabbro through peridotite bodies within the mafic portions of the volcano-sedimentary San Pablo Formation suggest ophiolite affinities. Additional late granitoid "cataclastic" dikes within the volcano-sedimentary sequence are likely related to the emplacement of the Antioquia Batholith.

The San Pablo Formation has been divided into two units. The volcanic dominated "Metabasalt" unit is considered slightly older and is composed mostly of massive flows and submarine basalts with lesser amounts of flow breccias and tuffs. All have suffered great tectonism, which in part masks regional metamorphic effects. The upper part of the unit is interbedded with a clastic sedimentary sequence dominated by a fine to medium grained quartz arenite facies and a less important conglomerate facies,

interbedded with quartz arenites. Contact metamorphism as a result of the intrusion of the Antioquia Batholith has produced a hornfelsing of the arenitic facies. In summary, the San Pablo Formation is considered to represent “flysch” deposits in geosynclines in coastal basins.

The Antioquia Batholith is a large typically acid to intermediate intrusive body that dominates the Central Cordillera of Antioquia. Typically granodioritic in composition, it includes a number of more local variants and its overall genesis is still poorly understood, as is its role in the formation of gold mineralizing systems.

2 INTRODUCTION

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Donald Christie, director of Solvista Gold Corporation (Solvista Gold), to prepare an independent Technical Report on the Guadalupe Project, Department of Antioquia, Republic of Colombia. The purpose of this report is to document the technical information available on this project. This report conforms to NI 43-101 Standards for Disclosure for Mineral Projects.

The Guadalupe Project is indirectly held by Solvista Gold. Solvista Gold is the sole shareholder of Sociedad Minera Solvista Colombia S.A.S. (Solvista Colombia), which is in the process of becoming the registered owner of the mining titles comprising the Guadalupe Project.

Currently, the major asset associated with the Guadalupe Project is a large land position strategically located within a known metallogenic trend and thought to be underlain by prospective lithologies.

SOURCES OF INFORMATION

A site visit was carried out by Paul Chamois, M.Sc. (A), P. Geo., Senior Consulting Geologist with Scott Wilson RPA, on February 16 to 17, 2010. The purpose of the visit was to confirm the local geological setting and identify any factors which might affect the project. Samples to confirm the nature and grade of known mineralized sites on the property were also collected.

During the visit, discussions were held with:

- Richard Adams Vice President, Norvista
- Michael D. Johnson President, Solvista Gold
- Alexis Zapata Senior Geologist, Grupo de Bullet S.A.
- Tomas Correa Senior Geologist, Grupo de Bullet S.A.

This report was prepared by Paul Chamois, an Independent Qualified Person, who is responsible for all sections of the report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 21, References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is US dollars (US$) unless otherwise noted. US$1 is approximately 2,000 Colombian Pesos (COP) as of the date of this report.

µ	micron
°C	degree Celsius
°F	degree Fahrenheit
µg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
oz/dmt	ounce per dry metric tonne
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) for Solvista Gold Corporation (Solvista Gold). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Scott Wilson RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Solvista Gold and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by Solvista Gold and its Colombian legal counsel in Bogota, Cardenas & Cardenas Abogados Ltda (Cardenas & Cardenas). James Valdiri of Cardenas & Cardenas provided a legal review and opinion dated November 26, 2010. Scott Wilson RPA has not researched property title or mineral rights for the Guadalupe Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Guadalupe Project is located in the municipalities of Guadalupe, Gomez Plata, Amalfi, Carolina del Principe, Anori, Angostura, and Campamento in the Department of Antioquia, approximately 120 km by road northeast of the Medellin (Figure 4-1). The property consists of an irregularly shaped block extending for approximately 34 km in a north-south direction by approximately 32 km in an east-west direction. It is centred approximately at Latitude 6°50' N and Longitude 75°15' W.

LAND TENURE

Solvista Gold is the owner of a 100% indirect interest in the mining titles comprising the Guadalupe Project as well as the separate Caramanta Project (which is the subject of a separate technical report). Solvista Gold's wholly-owned Colombian subsidiary, Sociedad Minera Solvista Colombia S.A.S. (Solvista Colombia), is in the process of becoming the registered owner of all of the mining titles forming the Guadalupe Project. The process of transferring the mining titles to Solvista Colombia is on-going. Scott Wilson RPA understands that as of the date of this report, all of the mining titles available for transfer have been transferred to Solvista Colombia and such transfer is in the process of being registered at the National Mining Registry.

The Guadalupe Project consists of 24 mining titles consisting of (i) 11 concession agreements, of which 6 concession agreements covering an aggregate of 5,954.9838 ha are in full force and effect and 5 concession agreements covering 1,977.6871 ha which have been granted and are in the process of being registered at the National Mining Registry; (ii) 2 exploration licences totalling 701.00 ha which have been granted and are in the process of being registered at the National Mining Registry, and (iii) 11 applications for concession agreements and exploration licences, of which 4 applications totalling 6,960.3353 ha have completed technical studies and are in the process of being granted (Figure 4-2). These parcels constitute one large contiguous block and one smaller, separate but adjacent block. Table 4-1 lists the subject lands along with their relevant tenure information. The subject concessions were map-staked and therefore no boundary markers exist. As of the effective date of this report, none of the concessions comprising the Guadalupe Project have been surveyed.

All of the subject mining licences are currently in good standing (Valdiri, 2010).

The mining titles comprising the Guadalupe Project were acquired from Bullet Holding Corporation (Bullet) and its subsidiaries and affiliates, including Grupo de Bullet S.A. pursuant to an Association Agreement (the Association Agreement) entered into by Norvista Resources Corporation (Norvista) and Bullet dated June 9, 2010. In accordance with the Association Agreement, Solvista Gold was incorporated under the laws of the Province of Ontario and Solvista Gold incorporated a wholly-owned subsidiary under the laws of Colombia, Solvista Colombia. Pursuant to the terms of the Association Agreement, legal title to all of the mining titles comprising the Guadalupe and Caramanta projects is being, and will be, transferred by Bullet and/or its subsidiaries, as applicable, to Solvista Colombia.

Norvista has made payments to Bullet in the amount of US$1,000,000 and into Solvista Gold in the amount of US$1,000,000 for working capital and operating expenses on the Guadalupe and Caramanta projects. No further payments are required.

As of the date of this report, the subsidiaries of Bullet have executed and filed transfer agreements with the relevant Colombian mining authorities for the transfer to Solvista Colombia of the six registered concession agreements. The remaining mining titles comprising the Guadalupe Project will be transferred by Bullet and/or its affiliates and subsidiaries to Solvista Colombia as soon as they are available for transfer in accordance with Colombian laws, that is, upon registry at the National Mining Registry.

The Association Agreement is subject to a two kilometre area of mutual interest.

TABLE 4-1 GUADALUPE PROJECT MINING TITLES
Solvista Gold Corporation - Guadalupe Project

Mining Title	Status	Code of Mining Registry	Area (ha)	Application Filing Date	Technical Study Date	Date of Grant	Mining Registry Date	Expiry Date
6150	Registered Contract	HGSF-19	1,240.80	16/02/2004	09/03/2004	06/09/2006	08/02/2007	08/02/2037
6300	Registered Contract	B6300005	1,942.81	24/06/2004	07/10/2008	09/12/2009	22/06/2010	22/06/2040
6399	Registered Contract	HINB-08	1,319.89	04/08/2004	25/10/2004	17/06/2008	08/08/2008	08/08/2038
7137	Registered Contract	B7137005	756.87	16/02/2006	22/02/2007	09/12/2009	26/04/2010	26/04/2040
7137D	Registered Contract	B7137D005	108.69	16/02/2006	22/02/2007	10/12/2009	27/04/2010	27/04/2040
7237	Registered Contract	B7237005	585.93	07/04/2006	22/05/2008	10/12/2009	25/06/2010	25/06/2040
6589	Signed Contract		562.53	01/02/2004	25/10/2004	06/09/2006		
7137B	Signed Contract		359.00	16/02/2006	22/02/2007			
7137C	Signed Contract		360.75	16/02/2006	22/02/2007			
7510B	Signed Contract		95.41	15/08/2010	24/02/2009			
7555	Signed Contract		600.00	01/09/2006	18/01/2008			
4778	Awarded Licence		176.00	16/03/1999	13/04/1999	26/05/2010		
5692	Awarded Licence		525.00	04/07/2001	05/07/2001	19/05/2010		
7509	Application w/ Technical Study		2,668.10	15/08/2006	11/10/2008			
7509B	Application w/ Technical Study		3,881.57	15/08/2006	24/10/2007			
7510	Application w/ Technical Study		35.00		10/11/2008			
7555B	Application w/ Technical Study		375.67	01/09/2006	16/01/2008			
IF5-08001X	Application w/out Technical Study		4,800.00	05/06/2007				
KGN--08131	Application w/out Technical Study		9,965.88	23/07/2009				
KI8-08521	Application w/out Technical Study		9,953.42	08/09/2009				
KJ1-08021	Application w/out Technical Study		8,222.85	01/10/2009				
KJ8-15221	Application w/out Technical Study		6,436.21	10/08/2009				
LB1-08111	Application w/out Technical Study		4,008.96	01/02/2010				
LD6-08011	Application w/out Technical Study		5,000.00	06/04/2010				

MINERAL RIGHTS

Mineral rights in Colombia are reserved to the federal government and governed by the Colombian Mining Code. The Colombian Mining Code has been changed and amended on several occasions. The oldest version relevant to the Guadalupe Project is Decree 2685 of 1988 (the Previous Mining Code), which has been replaced and superseded in its entirety by Law 685 of 2001, as amended by Law 1382 of 2010. However, exploration licences that comprise the Guadalupe Project are still governed by the Previous Mining Code.

Mining public policy and the administration of the mining law resides with the Ministry of Mines and Energy which has delegated the administrative duties to the Regional Government of the Department of Antioquia and to INGEOMINAS (the Colombian Geological Survey). The Secretary of Mines of the Regional Government of Antioquia and the Medellin branch of INGEOMINAS are the mining authorities that have jurisdiction over the Guadalupe Project.

Under Colombian mining law, mineral concessions are map staked and hence do not have physical boundaries. All mineral concessions are drawn using the local Colombian coordinate system.

In Colombia, mining concession agreements consist of three phases, namely, the exploration, construction and exploitation phases, and are governed by Law 685 of 2001 as modified by Law 1382 of 2010. Under the Modified Mining Code, the exploration phase is for a three-year period, which can be extended for up to four additional two-year periods for a maximum of eleven years. During the exploration phase, annual surface payments (C*ánon Superficiario*) are payable to the Colombian government on the basis of one minimum daily salary per hectare. The current *cánon* rate is COP 17,166 per hectare (approximately US$9.01/ha). The surface payment is calculated as one minimum daily wage per contracted hectare per year for the first five years of the exploration phase. During years six and seven of the exploration phase, the payment increases to 1.25 minimum daily wages per contracted hectare per year, and in years eight to eleven it increases to 1.5 minimum daily wages per contracted hectare per year. Upon completion of the exploration phase of a concession, the construction phase is for a period of three years, and may be extended for a period of one year, after which it

enters its exploitation phase, in which *cánon* fees are no longer payable but are replaced by a production royalty payable to the Colombian government. The mining concession agreement is granted for an initial term of 30 years. The term may be extended by means of an agreement negotiation procedure (said renegotiation is not required for agreements that predate Law 1382 of 2010).

The main obligations undertaken in the agreement are: (i) the payment of the surface tax (*cánon* fees) during the exploration, construction and installation phases, (ii) the implementation of a mining-environmental insurance policy (private insurance) covering environmental risks, and (iii) the payment of royalties to the State during the operation stage (replacing the *cánon* fees).

Regulation of Exploitation Licences, on the contrary, is not divided into three phases but consists of an initial ten-year period, that can be extended for a single equivalent or converted into concession agreements before their expiration, in which exploitation can take place, and in which production royalties are payable to the Colombian government on the basis of grams extracted. Exploitation Licences are always preceded by Exploration Licences. Under these, the title holder was entitled to explore the area for the purpose of determining the existence of mineral reserves, for a term of one to five years, depending on the area to be explored. Upon expiry of the Exploration Licence, the title holder has a right to an Exploitation Licence. Exploitation Licences were granted for small-scale mining not exceeding 250,000 m^3 of extraction per year per licence.

The application process for concessions and their granting and registration into the National Mining Registry is a lengthy process. Once an application is submitted to the applicable mining authority, the mining authority will undertake a technical study to determine the amount of free ground that is actually available within the area requested in the application. Once the technical study is completed, the mining authority may decrease or amend the area to be granted within the application. This determination and report is provided to the applicant and the applicant may either accept or reject such determination. If the applicant is willing to proceed, the mining authority will proceed with drafting the concession agreement which will be signed by the parties upon completion. Upon execution of the concession agreement, the concession agreement must then be registered at the National Mining Registry. Once an applicant has agreed to proceed with the area provided in the technical study, the applicant has an exclusive right to the

concession, as long as the concession agreement is duly signed and concession fees are paid in a timely manner.

HOLDING COSTS

The annual cost to maintain the entire property in good standing, including the C*ánon Superficiario,* annual licence fees and insurance payments would total approximately US$600,000, although approximately US$435,000 of this cost is attributable to outstanding applications. Scott Wilson RPA understands that the company intends to reduce its land holdings to the core areas of interest in advance of having to make this payment.

ROYALTIES AND OTHER ENCUMBRANCES

In accordance with the terms of the Association Agreement, the Guadalupe Project was subject to a 3% NSR royalty (the Royalty) payable in favour of a corporation incorporated by Norvista and Bullet, in exchange for promotional, marketing and other services. Pursuant to an amendment to the Association Agreement dated December 13, 2010, the Guadalupe Project is no longer subject to the Royalty. Scott Wilson RPA is not aware of any royalties, back-in rights, or other obligations related to the Association Agreement or any other agreements.

Upon production, however, the government of Colombia requires the payment of a 4% gross royalty, based on 80% of the closing price of the London Bullion Market for an effective rate of 3.2%.

SURFACE RIGHTS

The surface rights are held by various third party landowners and communities. Exploration access easements will have to be negotiated and agreed upon with the surface rights holders.

All exploration recommended in the Phase I and II programs can proceed without the need for a formal land use agreement to be signed with the surface rights holders.

PERMITTING

Early stages of exploration including geological mapping and stream or soil geochemistry do not require permitting. However, exploration activity involving soil disturbance including trenching and road and drill pad construction requires an environmental management plan or an environmental licence approved by the regional environmental authority, CORANTIOQUIA. Drilling will require a water use and return permit, which may be included in the environmental licence granted for the project.

All exploration projects require environmental insurance which must be purchased on an annual basis during the entire life of the Concession Contract.

To the best of Scott Wilson RPA's knowledge, there are no environmental liabilities associated with the property.

Figure 4-1

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Location Map

February 2011

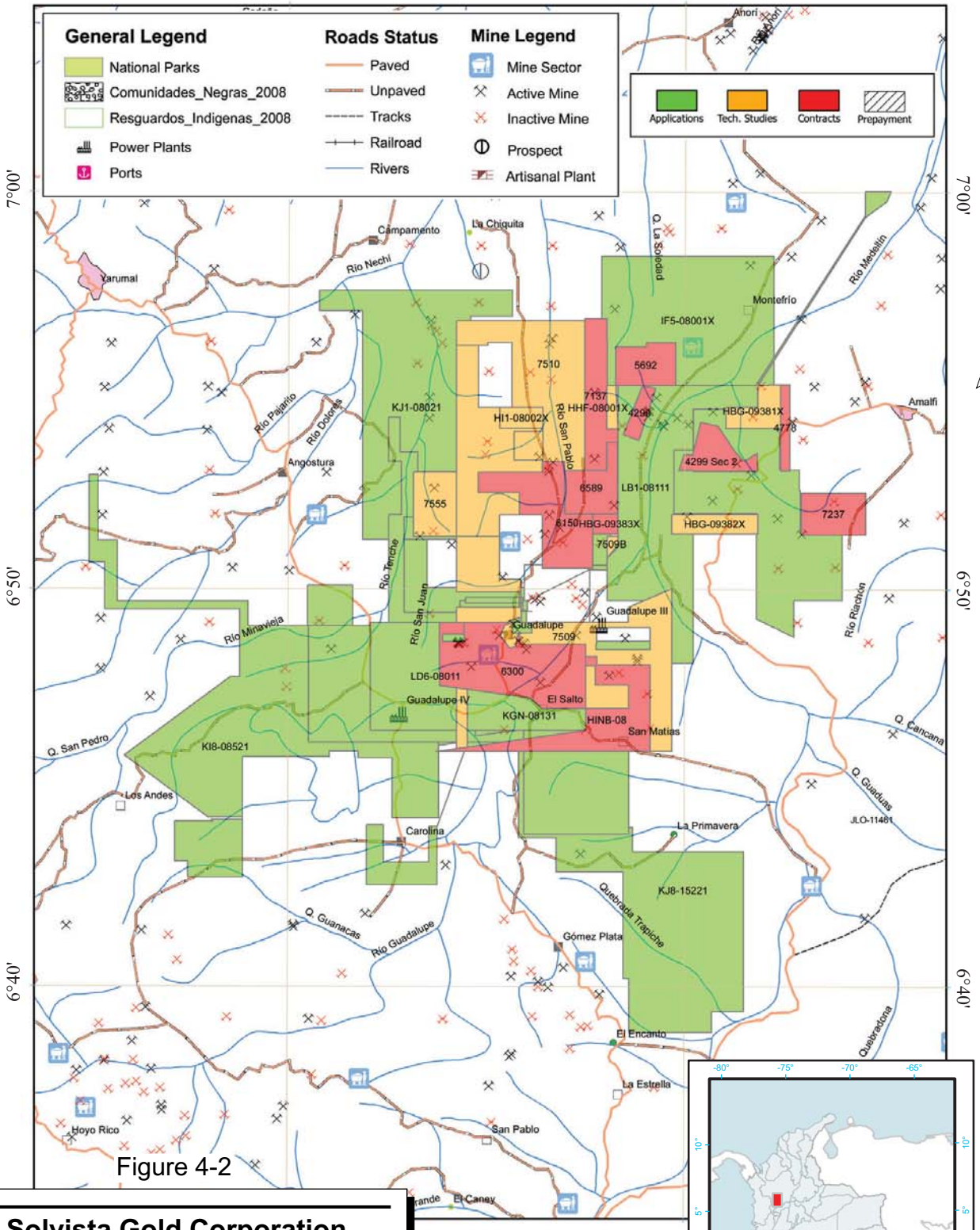


Figure 4-2

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Claim Map

February 2011

Source:
Grupo de Bullet S.A., 2010.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Guadalupe Project is located approximately 120 km by road from Medellin, the capital city of the Department of Antioquia, which has a population of approximately 3,500,000 in its metropolitan area. Medellin is serviced by several daily flights from Bogota as well as international destination including Miami, New York, Lima, Caracas, Quito, and Panama City. The drive to the town of Guadalupe takes approximately 2.5 hours. The property can be reached by driving north from Medellin along the main divided, multi-lane highway to a point approximately 7 km south of the town of Barbosa. From there, secondary paved roads through the towns of Barbosa, Gomez Plata, and Carolina del Principe lead to the town of Guadalupe. Access within the project area is by dirt roads, foot paths, and horse trails.

CLIMATE

The project lies within the cool temperate moist forest zone of the Holdridge Life Zone classification. The climate in the region varies with altitude. In the town of Guadalupe (1875 MASL), the average temperature is 20°C. Two rainy seasons occur, from October to November and from April to May. The average annual precipitation in the region is variable depending on location but can be greater than 2,000 mm. Exploration activities can be conducted year round.

LOCAL RESOURCES

Limited services are available in the town of Guadalupe, a town located in the central portion of the project area, including temporary accommodations, emergency health services, fuel, and unskilled labour. Guadalupe has daily bus service to Medellin. According to the Departamento Administrativo Nacional de Estadistica (DANE) census of 2005, Guadalupe had a population of 6,191. A greater range of services are available in Medellin. Any mining development on the property would have access to hydroelectric power from the national transmission grid. Sufficient water for any mining operation can be readily developed.

INFRASTRUCTURE

Secondary paved and gravel roads provide access locally within the project area. Hydroelectric plants have been developed along the Porce and Guadalupe Rivers and high tension power lines cross the property. An abandoned railway line occurs about 10 km south of the property.

PHYSIOGRAPHY

The property is located in steep, mountainous and relatively rugged terrain at elevations between 900 m to greater than 2,000 MASL in the northern portion of the Central Cordillera.

Hydroelectric power generation, agriculture (including coffee and sugarcane), and livestock grazing are the principal economic activities in the area.

6 HISTORY

Colombia was once the largest gold producer in the Spanish Empire. Gold production from Colombia for the period of 1514 to 1934 is estimated at 49 million ounces. Two-thirds of this production was from placer deposits. Subsequent production is estimated at 30 million ounces. Three-quarters of this production is reported to have come from the departments of Antioquia and Caldas.

Although small scale operations have taken place over the years on various licences comprising the Guadalupe Project, record of this production is poorly documented.

Scott Wilson RPA is not aware of any documentation related to exploration activities, including diamond drilling, available for any of the subject licences prior to 2008.

GRUPO DE BULLET S.A.

In 2009, Bullet undertook a property wide prospecting program designed to rapidly identify target areas with potential for near surface gold and/or copper deposits. The program consisted of rock and float sampling at locations considered to be of interest. A total of 60 sites were sampled. In addition, 107 pan concentrates were collected with the aim of rapidly recognizing areas with higher potential for gold mineralization. Of these, 42 gave positive results. A total of three active underground mines, five active alluvial operations, and 46 abandoned mines were identified and geo-referenced (O'Prey, 2009).

Based on the results of Bullet's 2009 work, three principal target areas were identified. The following is summarized from O'Prey (2009).

EL HOYO

The El Hoyo target area covers an 8 km long, north to northeast trending area hosted in the Cretaceous volcano-sedimentary sequence near the contact with the Antioquia Batholith. Three distinct centres within the El Hoyo target area have been identified, two of which occur on licences comprising the Guadalupe Project. From south to north, these two are:

- Petronilla Mine area: This mine is reported to have over 2 km of underground workings, however, only 80 m of workings are currently accessible. Bullet's sampling yielded results of up to 10.45 g/t Au, 18 g/t Ag, and 2.28% Sb over 0.4 m as well as 5.74 g/t Au, 8.79 g/t Ag, and 2.01% Sb over 1.0 m. It is difficult to distinguish clear mineralizing structures in the mine, rather the altered, green, sheered, porphyritic host rock appears to be cut by quartz and antimony veins up to 5 cm wide and sulphide rich veinlets, typically trending 190°/60°.

- The Malabrigo area: Located at the northern end of the El Hoyo area, this area is presently defined by the occurrence of a number of float and outcrop samples. Two inactive underground mines were located and one was sampled, returning 1.44 g/t Au, 7.87 g/t Ag, and 170 ppm Sb from a grab sample. Two other float samples were also taken in the area that returned 0.80 g/t Au, 1.29 g/t Ag, and 38 ppm Sb and 0.83 g/t Au, 39 g/t Ag, and 2,065 ppm Sb. The typical outcrop in the area is a dark basalt, however, this can be intensely altered to the point of losing all original structure and producing fine pyrite clusters and kaolin. Evidence of stockworking was also seen in the float, as well as a number of quartz-pyrite veins up to 10 cm wide.

CASCAJEROS

The Cascajeros target area is located west of the town of Guadalupe and is underlain by the Cretaceous aged Antioquia Batholith. It is characterized by a group of small, mostly abandoned underground workings as well as La Esperanza mine, which had been developed over 45 m in a generally north-south direction. Typically these abandoned mines contain quartz veins less than 20 cm wide and sampling completed by the company showed only anomalous levels of gold mineralization.

La Esperanza mine is developed along a 50 cm wide quartz vein that returned 42.9 g/t Au. Gold mineralization was encountered in the footwall, related to a narrow dike were a one metre sample returned 10.1 g/t Au.

In addition, a large anomalous area has been defined by gold in pan concentrate results that highlight the area as meriting significant follow-up work.

SAN JUAN

The San Juan target area is located north of the town of Guadalupe and is the geologically least understood of the three principal target areas. It is defined by the north flowing San Juan River and its surrounding tributaries. This area has returned anomalous results for precious metals as well as for copper and zinc.

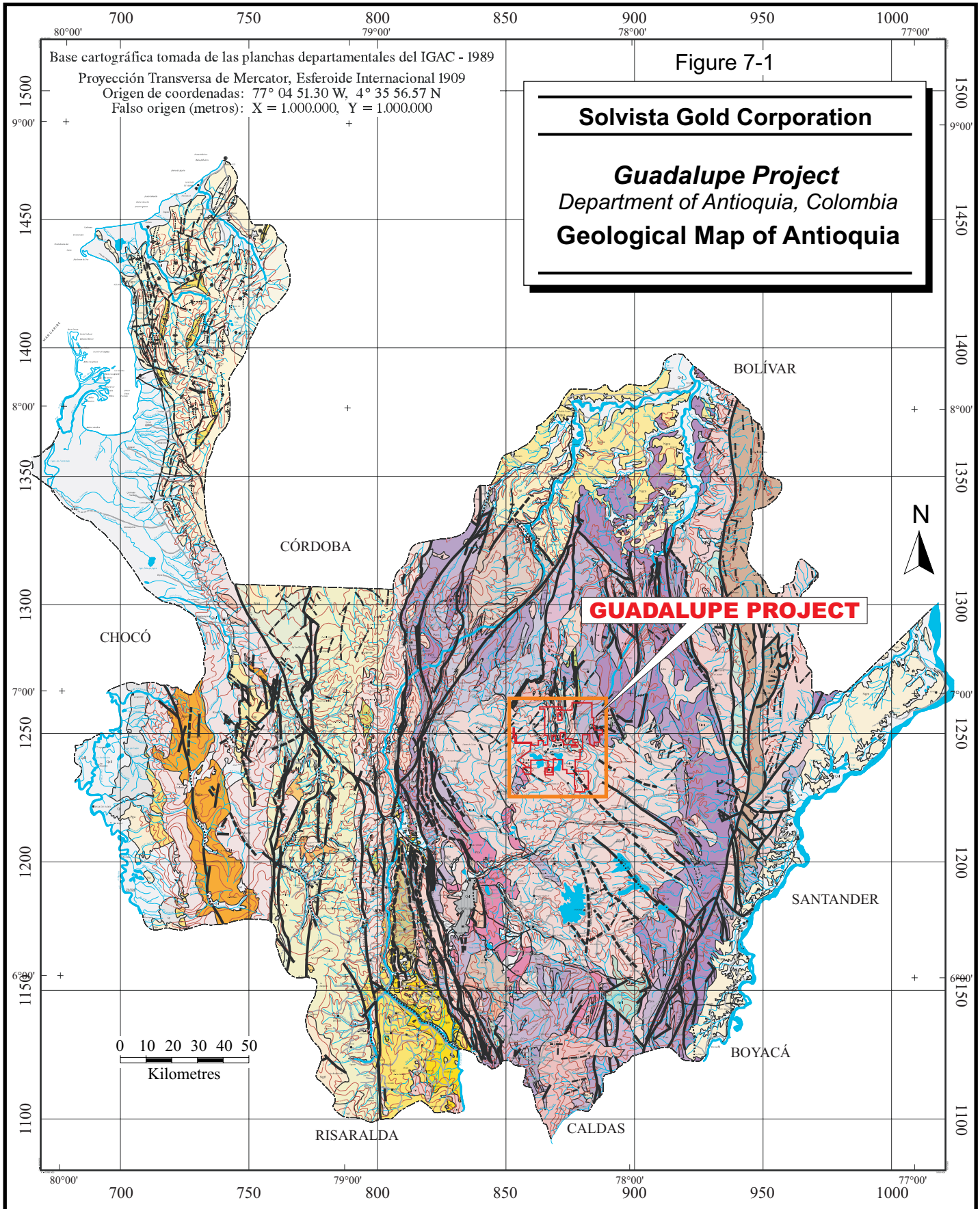
The San Juan area is dominated by basalts and arenites of the San Pablo Formation, although its western contact is the Antioquia Batholith and there are a number of mapped acid-intermediate igneous intrusions within the area which suggest a complex geological history. The most obvious feature of the area is the amount of alluvial gold, seen either in the pan or as a result of significant alluvial workings that have been conducted or continue to be conducted along the terraces of the main drainages. This is particularly true in the San Basilio, San Vicente, and Santa Teresa drainages.

In addition to the areas of interest defined by alluvial gold, at least three zones with anomalous rock/float results have been defined. The first two of these relate to the San Basilio/San Vicente alluvial anomalies and returned results up to 4.52 g/t Au and 5.21% Zn in a float sample and 0.46 g/t Au in a grab sample of vein material from a 20 cm wide altered and fractured zone, hosted in basalt. The float sample was composed of quartz, pyrite, and massive sphalerite. A number of abandoned underground workings are located around the sample suggesting that the source is close by. The third zone is unrelated to the alluvial gold anomalies and is located further south in the upper reaches of the San Juan River. An altered and mineralized zone with sulphides and oxides giving a yellow colour was encountered on the river's edge and two samples returned up to 0.46 g/t Au, 10 g/t Ag, and 47.6 ppm Sb.

7 GEOLOGICAL SETTING

REGIONAL GEOLOGY

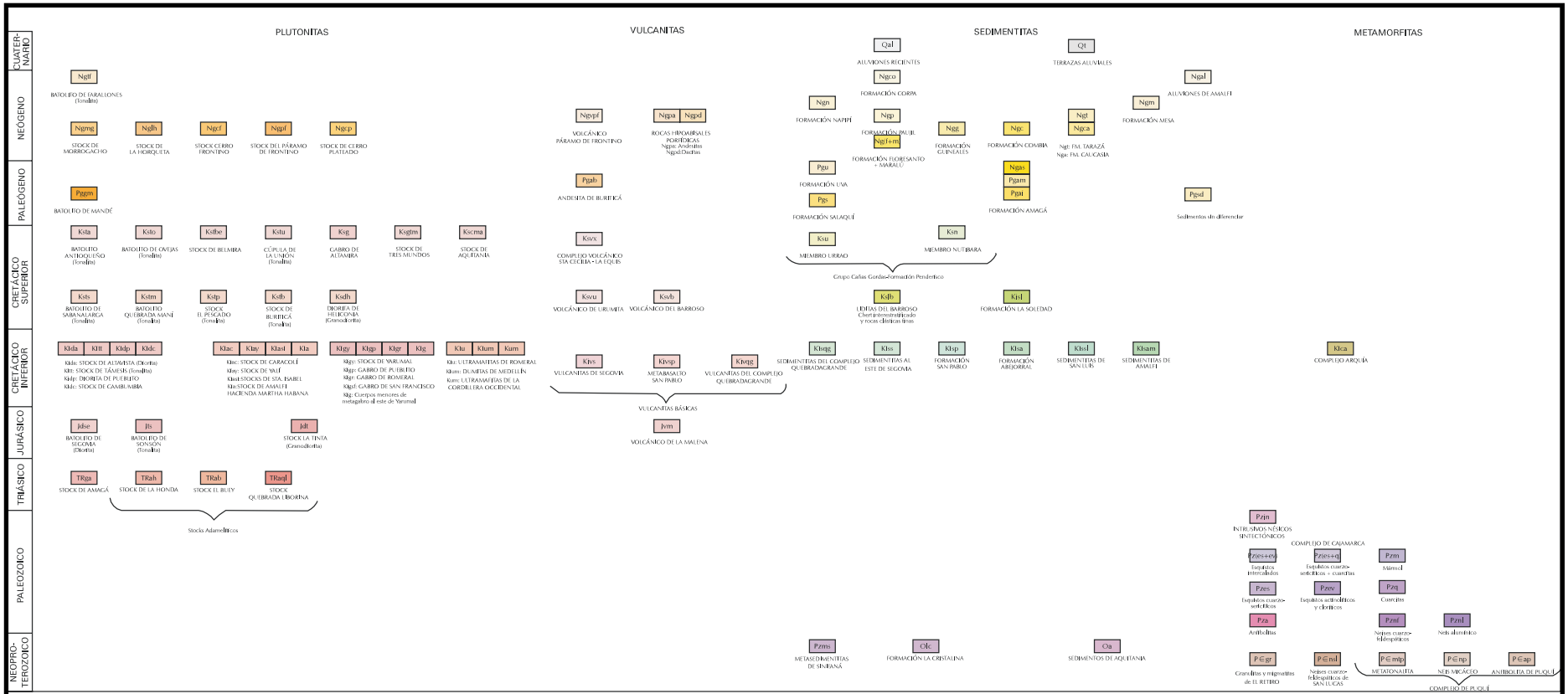
The Colombian Cordillera comprises three separate mountain ranges underlain by a series of magmatic arcs that were emplaced along the western margin of South America from Jurassic through Miocene time. Subduction along an Andean-type continental margin during the Jurassic gave way to accretion of allochthonous island-arc terranes in the Cretaceous and Tertiary. The predominantly calc-alkaline affinity of the subduction-related magmatism throughout this period coupled with the complex poly-phase compressional structural regime created a favourable metallogenic setting for economic gold and copper deposits. The project is located at the northernmost end of the Central Cordillera. The regional geology, as shown on the most recent geological map of Antioquia, is shown in Figure 7-1.



NOTE: Refer to Figure 7-1A for Geological Map of Antioquia Legend

February 2011

Source: INGEOMINAS, 1999.



CONTACTOS Y FALLAS

- Contacto definido
- Contacto inferido
- Falla definida
- Falla inferida
- Falla cubierta
- Falla normal
- Lineamiento fotogeológico

ESTRUCTURAS PLEGADAS

- Sinclinal definido
- Sinclinal cubierto
- Anticlinal definido
- Anticlinal cubierto

BASE CARTOGRÁFICA

- Río, drenaje
- Línea costera
- Curva de nivel
- Carretera pavimentada
- Carretera sin pavimentar
- Camino
- Ferrocarril
- Límite de departamento
- Área construida
- Municipio
- Corregimiento
- Aeropuerto

RASGOS GEOMORFOLÓGICOS, RECURSOS NATURALES Y OTROS

- Volcán de lodo

Figure 7-1A

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Geological Map of Antioquia Legend

February 2011

Source: INGEOMINAS, 1999.

LOCAL GEOLOGY

The following is taken from O'Prey (2009).

The geology of the Guadalupe region is dominated by the regional contact between the Middle to Upper Cretaceous-aged Antioquia Batholith to the south and a mixed series of metamorphic, sedimentary, and volcanic rocks ranging from Paleozoic through Cretaceous age to the north. The intercalated metamorphic and volcano-sedimentary (San Pablo Formation) sequences are arranged in broadly north-south striking belts, extending northwards from this roughly east-west striking contact. Contacts within the Cretaceous-aged volcano-sedimentary sequence are considered conformable, whilst those separating Cretaceous strata from the Paleozoic amphibolite grade metamorphic rocks are fault interpreted. Sill-like gabbro through peridotite bodies within the mafic portions of the volcano-sedimentary San Pablo Formation suggest ophiolite affinities. Additional late granitoid "cataclastic" dikes within the volcano-sedimentary sequence are likely related to the emplacement of the Antioquia Batholith.

The San Pablo Formation has been divided into two units. The volcanic dominated "Metabasalt" unit is considered slightly older and is composed mostly of massive flows and submarine basalts with lesser amounts of flow breccias and tuffs. All have suffered great tectonism, which in part masks regional metamorphic effects. The upper part of the unit is interbedded with a clastic sedimentary sequence dominated by a fine to medium grained quartz arenite facies and a less important conglomerate facies, interbedded with quartz arenites. Contact metamorphism as a result of the intrusion of the Antioquia Batholith has produced a hornsfelsing of the arenitic facies. In summary, the San Pablo Formation is considered to represent "flysch" deposits in geosynclines in coastal basins.

The Antioquia Batholith is a large, typically acid to intermediate intrusive body that dominates the Central Cordillera of Antioquia. Typically granodioritic in composition, it includes a number of more local variants and its overall genesis is still poorly understood, as is its role in the formation of gold mineralizing systems.

PROPERTY GEOLOGY

The project area is characterized by a significant thickness of saprolite and colluvial cover which combine to mask the property geology. Scott Wilson RPA is not aware of any detailed description or geological map of the Guadalupe Project.

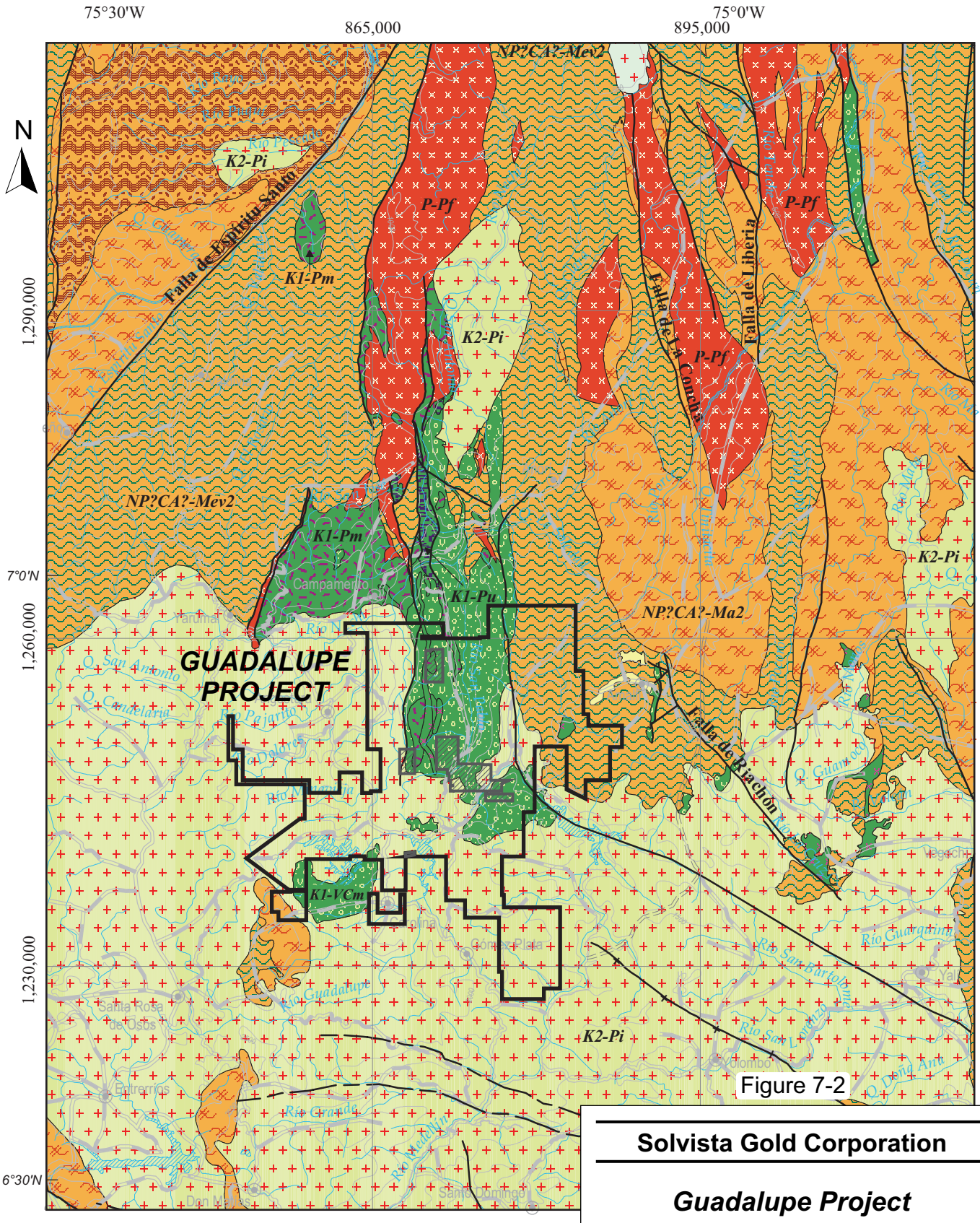


Figure 7-2

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Local Geology

NOTE: Refer to Figure 7-2A for Local Geology Legend

February 2011 ***Source: INGEOMINES, 2007.***

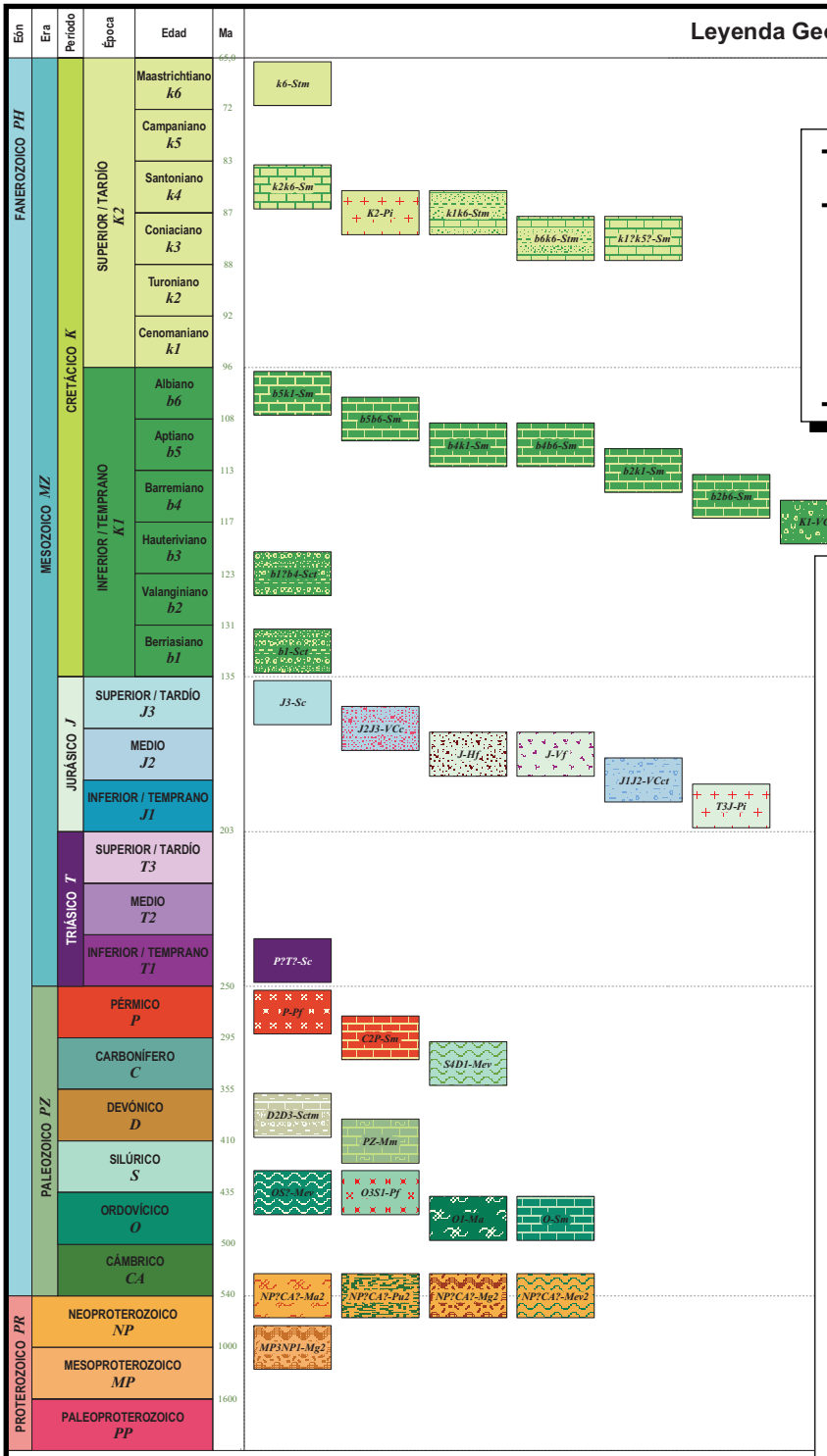
Figure 7-2A

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Local Geology Legend



Descripción

k6-Stm: Arcillolitas grises y negras, abigarradas con intercalaciones de cuarzoarenitas de grano fino a grueso. Frecuentes mantos de carbón.

k2k6-Sm: Lodolitas negras, calizas bituminosas, intercaladas con cherts negros.

K2-Pi: Granodioritas, tonalitas y cuarzodioritas.

k1k6-Stm: Shales, calizas, fosforitas, cherts y cuarzoarenitas. Predominio de facies finas al norte del Cocuy; facies más arenosas al sur.

b6k6-Stm: Shales, calizas, arenitas, cherts y fosforitas.

k1?k5?-Sm: Lodolitas calcáreas con nódulos micríticos y biomicritas.

b5k1-Sm: Calizas, lodolitas oscuras y cuarzoarenitas.

b5b6-Sm: Calizas intercaladas con margas, lodolitas calcáreas y arenosas.

b4k1-Sm: Calizas; lodolitas negras y margas. Cuarzoarenitas finas y lodolitas arenosas.

b4b6-Sm: Arenitas feldespáticas con intercalaciones de calizas, shales, margas y arenitas glauconíticas.

b2k1-Sm: Shales con yeso, cherts intercalados con calizas y arenitas.

b2b6-Sm: Shales con yeso, cherts, calizas y arenitas.

K1-VCm: Basaltos y andesitas intercalados con arenitas lodosas líticas, lodolitas carbonosas, arenitas feldespáticas, calizas y limolitas silíceas (Complejo Quebradagrande).

K1-Sct: Conglomerados y cuarzoarenitas, que gradan a limolitas y lodolitas oscuras con intercalaciones de arenitas y conglomerados.

K1-Pu: Peridotitas serpentinizadas intruidas por diques de rodingitas.

K1-Pm: Gabros bandeados e isotrópicos y dioritas.

K1-Pf: Tonalitas y granitos.

b2b5-Sctm: Cuarzoarenitas de grano fino a grueso; conglomerados y arenitas feldespáticas y líticas; intercalaciones de lodolitas oscuras.

b1?b4-Sct: Cuarzoarenitas y arenitas feldespáticas de grano medio, grueso y conglomeráticas; y conglomerados.

b1-Sct: Cuarzoarenitas de grano fino a conglomeráticas con intercalaciones de lodolitas y conglomerados.

J3-Sc: Capas rojas constituidas por arenitas, conglomerados y limolitas.

J2J3-VCc: Ignimbritas félsicas, tobas y lavas riodacíticas.

J-Hf: Pórfidos dacíticos y andesíticos.

J-Vf: Riolitas.

J1J2-VCct: Arenitas, limolitas y calizas, con intercalaciones de tobas, brechas, aglomerados y lavas riolíticas a andesíticas.

T3J-Pi: Granodioritas que varían de sienogranitos a tonalitas y de cuarzomonzonitas a cuarzomonzodioritas.

P?T?-Sc: Capas rojas de limolitas, arenitas de grano fino hasta conglomeráticas, conglomerados y brechas (Formación Luisa).

P-Pf: Granitos néisicos con presencia de moscovita, sillimanita, cordierita y granate.

C2P-Sm: Limolitas con intercalaciones de arenitas, arcillolitas y calizas arenosas.

S4D1-Mev: Metalodolitas, metarenitas, metaconglomerados y mármoles.

D2D3-Sctm: Conglomerados, arenitas de grano fino a medio con intercalaciones de limolitas y arcillolitas rojizas.

PZ-Mm: Mármoles con intercalaciones menores de cuarcitas.

OS?-Mev: Filitas, esquistos, cuarcitas, pizarras, metaconglomerados y mármoles.

O3S1-Pf: Granito con moscovita.

O1-Ma: Ortoneises graníticos a tonalíticos, y paraneises de composición anfibolítica y textura migmatítica.

O-Sm: Lodolitas, shales, limolitas silíceas, metalimolitas, metarenitas feldespáticas y metarenitas lodosas con lentes de mármoles.

NP?CA?-Ma2: Neises cuarzofeldespáticos algunos con sillimanita, cordierita y hornblenda; anfibolitas, migmatitas, esquistos y mármoles.

NP?CA?-Pu2: Dunitas, serpentinas y esquistos talcosos.

NP?CA?-Mg2: Neises cuarzofeldespáticos, algunos con sillimanita y cordierita; metatonalitas, anfibolitas, granulitas y migmatitas.

NP?CA?-Mev2: Esquistos grafíticos, cuarzomoscovíticos, cloríticos y anfibólicos; filitas, cuarcitas, mármoles y serpentinitas.

MP3NP1-Mg2: Neises cuarzofeldespáticos, migmatitas, granulitas, anfibolitas, orteneises, cuarcitas y mármoles.

February 2011

Source: INGEOMINAS, 2007.

8 DEPOSIT TYPES

The Guadalupe Project is located along the contact between the Cretaceous-aged, subalkalic Antioquia Batholith to the south and San Pablo Formation, a mixed series of metamorphic, sedimentary, and volcanic rocks ranging from Paleozoic through to Cretaceous age, in the north. Mineralization within the Antioquia Batholith is thought to belong to the "Intrusion Related" gold deposit type. There appears to be a marked regional zonation pattern with respect to the proximity to the contact with the Antioquia Batholith. This zonation includes the proximal Au dominated mesothermal veins, grading outwards (northwards) through Cu (Mo-Au-Ag-Zn) to Pb-Zn and to Zn-Sb-Ag dominated mineralization (Shaw, 1999).

INTRUSION RELATED GOLD DEPOSITS

Intrusion related gold systems (IRGS) are a relatively newly defined deposit classification. Intrusion related gold deposits refer to a group of deposits with wide ranging characteristics, granitoid associations, and tectonic settings. The most coherent classification is for reduced IRGS. The following is taken from Hart (2005).

The characteristics of reduced IRGS are listed below:

1. Metaluminous, sub-alkalic intrusion of intermediate to felsic compositions that lie near the boundary between ilmenite and magnetite series;
2. Carbonic hydrothermal fluids;
3. A metal assemblage that variably combines gold with elevated Bi, W, As, Mo, Te and/or Sb and low concentrations of base metals;
4. A low sulphide mineral content, mostly <5 vol.%, with a reduced mineral assemblage that typically comprises arsenopyrite, pyrrhotite, and pyrite and lacks magnetite or ilmenite;
5. Areally restricted, commonly weak hydrothermal alteration;
6. A tectonic setting well inboard of inferred or recognized convergent plate boundaries;
7. A location in magmatic provinces best or formerly known for tungsten and/or tin deposits.

Other distinguishing characteristics are presented below. They are mostly designed to differentiate intrusion related gold deposits, which are a product of local scale fluids derived from a cooling pluton, from orogenic deposits that are considered to result from crustal scale fluids derived through metamorphic dehydration. Some features exclusively differentiate reduced IRGS. No single characteristic is diagnostic, but a suite of features is most effective to provide evidence for intrusion related origin.

TECTONIC SETTING

Reduced IRGS deposits are best developed in intrusions that were emplaced into ancient continental margins behind accretionary or collisional orogens and subduction related magmatic arcs. Preferred host strata include reducing basinal miogeoclinal sedimentary or metasedimentary rocks.

METAL ZONING

Thermal gradients surrounding cooling plutons are steep and result in temperature dependent concentric metal zones that develop outward from pluton margins for distances up to a few kilometres, or just beyond the thermal aureole. Pluton proximal gold mineralization may be associated with Be, Te, and W aureole-hosted mineralization will have an As or Sb tenor, and distal mineralization may be related to Ag-Pb-Zn.

DIVERSE DEPOSITS

Fluids exsolving from cooling plutons are opportunistic and cool quickly, thus depositing metals in several available geological settings. Resulting mineralization is commonly of several different styles: variably intrusion and country-rock hosted consisting of skarns, replacements, disseminations, stockworks, and veins. Gold mineralization is characterized by a wide range of gold grades, with bulk mineable volumes present at the 0.8 g/t to 1.5 g/t level.

SHEETED VEINS

The most distinctive style of gold mineralization in reduced IRGS are sheeted arrays of parallel, low-sulphide, single-stage quartz veins which are found over tens to hundreds of metres and preferentially located in the pluton's cupola. These veins are unlike multidirectional interconnected stockworks characteristic of porphyry systems or antithetic tensional vein arrays typical of orogenic deposits.

PLUTON FEATURES

Mineralizing plutons have “smoking gun” characteristics that indicate the likelihood of generation of hydrothermal fluids. Physical features and geochemical support should exist for high volatile contents, fluid exsolution, evidence of rapid fractionation, zoned plutons, porphyry textures, presence of aplite and pegmatite dykes, quartz and tourmaline veins, greisen alteration, miarolitic cavities and/or unidirectional-solidification textures, preferably in the pluton’s apices.

REDOX STATE

Reduced IRGS are associated with felsic, ilmenite-series plutons that lack magnetite, have low magnetic susceptibilities and aeromagnetic response, and have low ferric:ferrous ratios of less than 0.3. These types of plutons are uncommon in arc and fore arc settings where orogenic gold deposits are most common.

TIMING

Intrusion related deposits are coeval (± 2 m.y.) with their associated, causative pluton.

MESOTHERMAL VEINING

Mesothermal veins occur in rock packages of Archean, Proterozoic, and Phanerozoic age, commonly hosted in metamorphosed mafic volcanic flows (greenstone-hosted type) and sedimentary rocks (slate-belt or turbidite-hosted type). In other cases, the veins are located within the contact aureole of granitic intrusions in various host rocks. Gold mineralization can have a variety of forms and may occur in shear zones, discordant quartz veins or quartz-vein sets (e.g., stockworks) as well as stratabound zones. Although free gold does occur in quartz veins in some deposits, much of the gold occurs in association with pyrite and/or arsenopyrite in the altered wallrocks surrounding the veins.

Mesothermal vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5 km to 10 km). Greenstone-hosted quartz-carbonate vein deposits

are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. They are formed from low salinity, H_2O-CO_2-rich hydrothermal fluids with typically anomalous concentrations of CH_4, N_2, K, and S. Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes (Dubé and Gosselin, 2006).

9 MINERALIZATION

To date, mineralization on the Guadalupe Project has been restricted to local small-scale, hand mining of narrow veins and shears, mainly for gold. Production figures from these efforts are not available.

10 EXPLORATION

Norvista, currently a shareholder of Solvista Gold, completed a visit to the Guadalupe Project in November 2009, as part of their due diligence prior to entering into the Association Agreement. A total of eight samples were collected from the El Hoyo, Quebrada El Arroyo, Los Chorros, and the Cascajeros areas. Table 10-1 lists the Au, Ag, and Cu results from Norvista's sampling.

Norvista's samples were submitted to SGS' facility in Medellin for sample preparation followed by analysis in SGS' Lima, Peru laboratory. Gold was analyzed by fire assay followed by an atomic absorption spectrophotometry (AAS) finish on a 30 g charge (SGS lab code FAA313). The samples were also analyzed by inductively coupled plasma atomic emission spectroscopy (ICP-AES) and inductively coupled plasma mass spectroscopy (ICP-MS) for a suite of 49 elements after a four acid digestion (SGS lab code ICM40B).

TABLE 10-1 NORVISTA SAMPLING
Solvista Gold Corporation - Guadalupe Project

Licence	Area	Sample No.	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)
ANT-7509	Quebrada Azufral	1942	874679	1247455	0.115	5.83	>10,000
ANT-7509	Quebrada El Arroyo	1943	874606	1246976	0.149	7.47	8,392
N/A	Traversias	1945	871839	1245670	0.331	0.86	375.2
ANT-6300	Los Chorros	1946	871897	1245174	0.248	3.82	48.4
ANT-7509	El Hoyo	1947	872869	1247001	0.22	221	1.46
ANT-7509	El Hoyo	1948	872892	1246969	0.48	48	71.2
ANT-7509	El Hoyo	1949	872059	1246521	0.009	0.82	71.2
ANT-6300	Cascajeros	1950	870770	1245732	0.002	0.08	3.74

AIRBORNE GEOPHYSICS

Solvista Gold contracted MPX Geophysics Ltd. (MPX) of Markham, Ontario, to complete a detailed helicopter-borne, combined magnetic and radiometric survey over all of the subject licences and intervening area. MPX installed the geophysical instruments on a Bell Long Ranger helicopter (HK 4181) temporarily charted from Helifly Colombia in Bucaramanga. The survey was flown from a survey operations base established in

Santa Rosa de Osos from November 15 to 23, 2010. The survey flight lines were oriented at an azimuth of 090° and were spaced at 200 m intervals. The tie lines were flown at 1,800 m intervals, perpendicular to the flight lines. A total of 829.2 line-km of surveying was flown covering an area of 143.7 km^2.

Geophysical data acquisition involved the use of precision differential GPS positioning, a multi-channel gamma ray spectrometer system and a high sensitivity magnetometer installed in a single sensor fixed boom.

As of the effective date of this report, the results of the survey are being processed and have yet to be interpreted. Figures 10-1 and 10-2 illustrate the Total Magnetic Intensity and Total Radiometric Count results, respectively.

PROSPECTING

From late September 2010 to late January 2011, Solvista Gold completed a program of surface prospecting and sampling. Samples consisted mainly of rock chip and channel samples taken to confirm areas of known mineralization and to follow up areas of interest. A total of 95 samples, including standards, blanks and duplicates, have been sent for analyses. The analytical protocols for these samples mimic those of Norvista's November 2009 sampling outlined above. As of the effective date of this report, Solvista Gold has only received the analytical results of 52 samples. Results to date include values of up to 4.2 g/t Au related to quartz veining in the San Basilio area and of values of up to 1.2 g/t Au, 12 g/t Ag and 6.4% Zn related to green basalt hosted semi-massive sulphides.

SOIL SAMPLING

In early February 2011, Solvista Gold initiated a test soil sampling program to determine the optimum parameters for a larger scale sampling program. As of the effective date of this report, no analytical results from this sampling have been received.

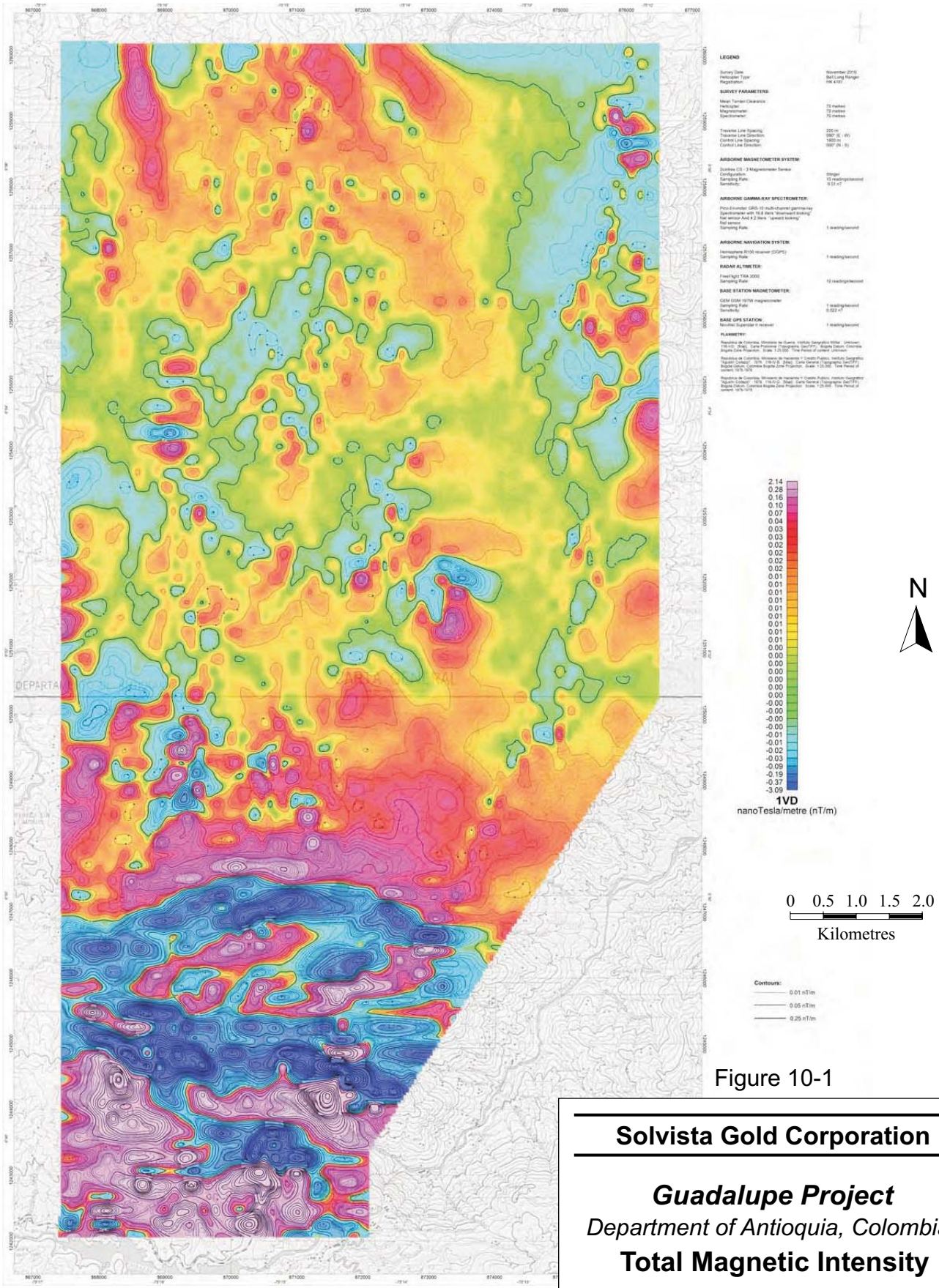


Figure 10-1

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Total Magnetic Intensity

February 2011 ***Source: MPX Geophysics Ltd., 2011.***

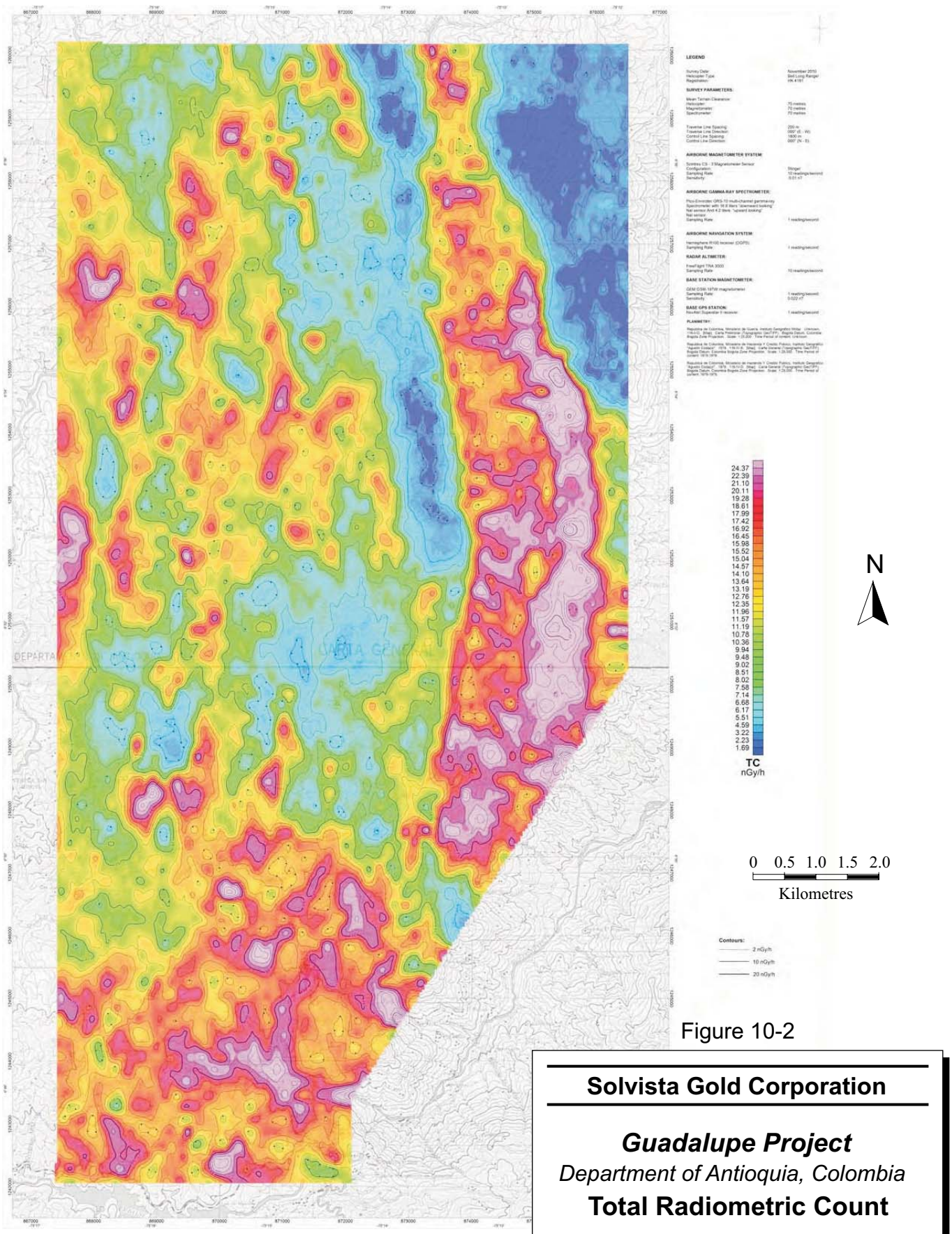


Figure 10-2

Solvista Gold Corporation

Guadalupe Project

Department of Antioquia, Colombia

Total Radiometric Count

February 2011 ***Source: MPX Geophysics Ltd., 2011.***

11 DRILLING

As of the effective date of this report, Solvista Gold has not carried out any drilling on the Guadalupe Project.

12 SAMPLING METHOD AND APPROACH

As of the effective date of this report, Solvista Gold has not carried out any significant sampling on the Guadalupe Project beyond the sampling described in Section 10 of this report.

Given the early nature of Solvista Gold's work on the property, Scott Wilson RPA concurs with the adequacy of Solvista Gold's sample quality and representativity. Any sampling bias would be a result of outcrop exposure.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

As of the effective date of this report, Solvista Gold has not carried out any significant sampling on the Guadalupe Project beyond the sampling described in Section 10 of this report.

With respect to Norvista's November 2009 sampling and Solvista Gold's recent sampling, SGS in Lima is accredited to the ISO 9001:2008 Standard by Certificate number 40688.

Scott Wilson RPA concurs with the adequacy of Solvista Gold's sample preparation, analyses and security.

14 DATA VERIFICATION

Paul Chamois, P. Geo., Senior Consulting Geologist with Scott Wilson RPA and an independent QP, visited the project from February 16 to 17, 2010. During the visit, he examined outcrops, confirmed the geological setting, and sampled typical mineralized structures from which Norvista, a current shareholder of Solvista Gold, had achieved significant results in their November 2009 sampling.

The samples consisted of semi-continuous chips taken perpendicular to the strike of the mineralized structures. The samples were bagged, tagged, and sealed in a larger rice bag and remained in Mr. Chamois' possession for the trip from the project area to Medellin. Mr. Chamois personally delivered the samples to SGS Mineral Services (SGS) sample preparation facility in Medellin. The samples were dried, crushed to 75% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm in Medellin according to SGS' sample preparation lab code PRP89. Pulp material from the samples was then couriered to SGS' analytical facility in Don Mills, Ontario, for analysis.

Fifty gram charges were analyzed for gold by fire assay with an ICP-AES finish (SGS lab code FAI515). Silver was analysed by AAS after digestion by aqua regia and hydrofluoric acid (SGS lab code AAS21E).

SGS in Don Mills, Ontario, is accredited to the ISO 17025 Standard by Certificate number 456.

Table 14-1 lists the results of Scott Wilson RPA's sampling. The assay certificate for Scott Wilson RPA's sampling can be found in Appendix 1.

TABLE 14-1 INDEPENDENT SAMPLING
Solvista Gold Corporation - Guadalupe Project

Area	Width (m)	Scott Wilson RPA Sampling				Norvista/Bullet Sampling			
		Sample No.	Au (ppm)	Ag (ppm)	Cu (ppm)	Sample No.	Au (ppm)	Ag (ppm)	Cu (ppm)
La Petronilla	0.80	192702	6.27	19.50	0.03	486	5.74	8.79	40.3
Traversias	1.00	192703	7.26	5.10	<0.01	467	7.77	4.33	N/A
El Hoyo	1.00	192704	0.200	>300	<0.01	465	0.28	496.00	100
El Hoyo	10.00	192705	0.018	1.10	<0.01	1949	0.009	0.82	71.2
La Esperanza	0.10	192706	12.9	1.30	<0.01	N/A	N/A	N/A	N/A
La Esperanza	0.40	192707	2.48	<0.30	<0.01	N/A	N/A	N/A	N/A
La Esperanza	0.50	192708	0.068	<0.30	<0.01	N/A	N/A	N/A	N/A

Scott Wilson RPA's sampling confirms that significant gold mineralization exists on the Guadalupe Project and shows reasonable agreement with the expected values.

15 ADJACENT PROPERTIES

EL AZUFRAL CU PROSPECT

The El Azufral prospect is located approximately four kilometres northeast of the town of Guadalupe and is surrounded on three sides by licences belonging to the Guadalupe Project. The prospect is held by a Colombian national, but Scott Wilson RPA understands that title to the property is currently being challenged with the mining authority.

Previous work by Minercol (1969 to 1972), Bullet (1997 to 1998), and Noranda (1997 to 1998) has identified massive to locally laminated (sheared), fine to medium grained mineralization consisting of pyrite, pyrrhotite, chalcopyrite, and minor bornite hosted by hornfelsed Cretaceous sandstone and argillite of the San Pablo Formation. The San Pablo Formation is in contact with the quartz dioritic Antioquia Batholith immediately to the east of the mineralized outcrops. The mineralization appears to be fault controlled and strikes perpendicular to the local and regional geological trend. The mineralization occurs in two main areas, namely, the El Azufral and El Arroyo showings. No drilling has been completed on the showings to date.

At El Azufral, the mineralization strikes at N70°W and dips vertically. The mineralization outcrops over a strike length of over 100 m and is up to 12 m in true thickness, although the fault system that hosts it can be traced for over six kilometres. Sampling indicates that the average grade is in the 2.0% Cu to 2.5% Cu range.

At El Arroyo, located some 500 m south of El Azufral, the mineralization also strikes at N70°W and has been traced over a distance of 20 m. It has a true thickness of up to six metres. The average Cu grade at El Arroyo appears to be less than 2.0%.

There appears to be a marked regional zonation pattern with respect to the proximity to the contact with the Antioquia Batholith. This zonation includes the proximal Au dominated mesothermal veins, grading outwards (northwards) through Cu (Mo-Au-Ag-Zn) to Pb-Zn and to Zn-Sb-Ag dominated mineralization (Shaw, 1999).

Table 15-1 lists various estimates of El Azufral's potential. Given that no drilling has taken place and given the methodology used and assumptions made to generate these estimates, particularly by Smith (1998), Scott Wilson RPA does not consider these estimates to be valid. These estimates are not reliable as they predate NI 43-101 and cannot be verified. Scott Wilson RPA cautions that these historical estimates should not be relied upon.

TABLE 15-1 HISTORIC EL AZUFRAL RESOURCE ESTIMATES
Solvista Gold Corporation - Guadalupe Project

Deposit	Tonnes (000)	Grade (% Cu)	Category	Estimator
El Azufral	500	N/A	"Reserve"	MINERCO
El Azufral	495-1,000	2.0-3.0 eq	"Resource Potential"	Shaw (1999)
El Arroyo	100-700	2.0-3.0 eq	"Resource Potential"	Shaw (1999)
El Azufral & El Arroyo	27,186	1.88	"Resource"	Smith (1998)

LA BRAMADORA

La Bramadora mine is located in the northeastern portion of the project area, approximately 11 km northeast of the town of Guadalupe and adjacent to Licence 4299. Historically, the mine processed approximately 10 tonnes of ore per day, producing free Au and Pb and Zn concentrates as by-products. The mine is reported to have produced in the order of 500,000 ounces of gold. The mine is located within the projected reservoir of the Porce IV hydroelectric power project and was therefore officially closed in 1996. The mineralization occurs as a northwest striking sub-parallel dyke-stockwork system, hosted in quartz-sericite schists, with a wide range of sulphides. At least three different stages of mineralization have been identified. Since 1996, La Bramadora has been mined informally.

Scott Wilson RPA has been unable to verify the information relating to the properties mentioned above. The information related to these properties is not necessarily indicative of the mineralization on Solvista Gold's Guadalupe Project.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done on any mineralized samples from the Guadalupe Project by Solvista Gold.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There is no current mineral resource or mineral reserve estimate on the Guadalupe Project.

18 OTHER RELEVANT DATA AND INFORMATION

SECURITY CONSIDERATIONS

Foreign Affairs and International Trade Canada advises against all travel to certain departments in Colombia including Antioquia. The presence of armed drug traffickers, guerrilla, and paramilitary organizations poses a major risk to travellers. These groups continue to perpetrate attacks, extortion, kidnappings, car bombings, and damage to infrastructure in these areas (www.voyage.gc.ca/countries_pays/report_rapport).

Scott Wilson RPA did not experience any security issues during the property visit.

PARAMO ECOSYSTEM

Law 1382 of 2010 which reforms the existing Mining Code requires that mining and exploration activity must be excluded from the "Paramo" ecosystem. Paramo is an ecosystem above 3,200 m elevation consisting of glacier-formed valleys and plains with lakes, peat bogs, and wet and dry grasslands intermingled with shrub lands and forest patches.

All of the mining titles comprising the Guadalupe Project are located below the Paramo ecosystem and, therefore, are not affected by the new legislation.

19 INTERPRETATION AND CONCLUSIONS

Solvista Gold has acquired a 100% indirect interest in a large land package in the Department of Antioquia located along the contact between the Cretaceous-aged, subalkalic Antioquia Batholith to the south and San Pablo Formation, a mixed series of metamorphic, sedimentary and volcanic rocks ranging from Paleozoic through to Cretaceous age, in the north. The Guadalupe Project is thought to be prospective for both intrusion related gold deposits and mesothermal vein-style deposits. This area has not had the benefit of a systematic exploration program using modern techniques.

A property wide prospecting program designed to rapidly identify target areas with the potential for near surface gold and/or copper deposits was undertaken by a subsidiary of a shareholder of Solvista Gold, Grupo de Bullet S.A., in 2009. Based on the results of rock and float samples, Bullet identified three principal targets areas for follow-up work.

To date, mineralization on the Guadalupe Project has been restricted to local small-scale, hand mining of narrow veins and shears, mainly for gold. Production figures from these efforts are not available.

Scott Wilson RPA is of the opinion that Solvista Gold's Guadalupe Project is an early stage exploration property with good potential to host significant mineralization and warrants a systematic exploration effort.

20 RECOMMENDATIONS

Scott Wilson RPA is of the opinion that Solvista Gold's Guadalupe Project is an attractive early stage exploration property and merits a significant exploration program. Recommended Phase I work, beginning as soon as operationally practical, includes:

- the acquisition of satellite imagery and a digital elevation model,
- a property wide geological mapping and sampling program, and,
- the interpretation of the combined airborne magnetic, electromagnetic, and radiometric survey.

The proposed Phase I work should not require environmental permitting. All proposed Phase I field work should be able to be completed using hand-held GPS instruments and should not require cutting a grid.

Details of the recommended Phase I exploration program, envisioned to begin in early 2011 and to take six months to complete, can be found in Table 20-1.

TABLE 20-1 PROPOSED BUDGET - PHASE I
Solvista Gold Corporation - Guadalupe Project

Item	US$
Head Office Services	25,000
Project Management/Staff Cost	50,000
Expense Account/Travel Costs	25,000
Holding & Option Costs	175,000
Satellite Imagery & Digital Elevation Model	40,000
Geology - Mapping & Sampling	40,000
Geophysical Consulting	25,000
Field Labour	25,000
Analyses (including shipping)	25,000
Accommodations/Camp Costs	25,000
Security & Social	25,000
Transportation & Communications	25,000
Subtotal	**505,000**
Contingency	50,000
TOTAL	**555,000**

Contingent upon the Phase I program results, a recommended Phase II program, envisioned to begin in early 2011, consists of:

- establishing cut grids over airborne geophysical or geological targets where Phase I stream sediment sampling has identified anomalous areas,
- soil sampling and detailed geological mapping and sampling over the grids, and,
- detailed IP/resistivity surveying over anomalous areas.

Grids should be established with 100 m spaced lines. First pass soil sampling can be completed on a 100 m X 100 m grid with in-fill sampling on a 50 m X 50 m grid if required. Completion of the proposed programs should identify targets for prioritizing and subsequent drill testing.

Details of the proposed Phase II exploration program, envisioned to begin in late 2011 and to take six months to complete, can be found in Table 20-2.

TABLE 20-2 PROPOSED BUDGET - PHASE II
Solvista Gold Corporation - Guadalupe Project

Item	US$
Head Office Services	25,000
Project Management/Staff Cost	50,000
Expense Account/Travel Costs	25,000
Holding & Option Costs	175,000
Gridding	50,000
Geology	50,000
Soil Sampling	25,000
IP Survey	150,000
Geophysical Consultant	25,000
Field Labour	50,000
Analyses	25,000
Accommodation/Camp Costs	50,000
Transportation/Communications/Shipping	25,000
Security & Social	50,000
Environmental Studies	25,000
Subtotal	**800,000**
Contingency	80,000
TOTAL	**880,000**

21 REFERENCES

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Gonzalez, H.I., 2001: Mapa Geológico del Departamento de Antioquia. Geologica, Recursos Minerales y Amenazas Potenciales. Memoria Explicativa. Escala 1:400,000. Instituto de Investigacion e Informacion Geoscientifica, Minero-Ambiental y Nuclear Ingeominas.

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Shaw, R.P., 1999: The El Azufral Cu (+/- Ag, Zn, Au) Project, Municipality of Guadalupe, Department of Antioquia, Colombia. A technical report prepared for Grupo de Bullet S.A.

Smith, M.R., 1998: Guadalupe, a major Besshi-type VMS Cu property in Colombia. A report prepared for Minerales de Ensenada S.A.

Valdiri, J.R., 2010: Legal Opinion on the Guadalupe Project Mining Titles. An unpublished report prepared by Cardenas & Cardenas Abogados Ltda dated November 26, 2010.

22 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Guadalupe Project, Department of Antioquia, Colombia" and dated February 28, 2011, was prepared and signed by the following author:

(Signed & Sealed) "*Paul Chamois*"

Dated at Toronto, Ontario
February 28, 2011

Paul Chamois, M.Sc., P. Geo
Senior Consulting Geologist

23 CERTIFICATE OF QUALIFIED PERSON

PAUL CHAMOIS

I, Paul Chamois, P.Geo, as the author of this report entitled "Technical Report on the Guadalupe Project, Department of Antioquia, Colombia", prepared for Solvista Gold Corporation, Limited and dated February 28, 2011, do hereby certify that:

1. I am a Senior Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of Carleton University, Ottawa, Ontario, Canada in 1977 with a Bachelor of Science (Honours) in Geology degree and McGill University, Montreal, Quebec, Canada in 1979 with a Master of Science (Applied) in Mineral Exploration degree.

3. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0771), in the Province of Newfoundland and Labrador (Reg. # 03480), and in the Province of Saskatchewan (Reg. #14155). I have worked as a professional geologist for a total of 30 years since my graduation. My relevant experience for the purpose of this Technical Report is:

    - Review and report on exploration and mining projects for due diligence and regulatory requirements
    - Vice President – Exploration with a Canadian mineral exploration and development company responsible for technical aspects of exploration programs and evaluation of new property submissions
    - District Geologist with a major Canadian mining company in charge of technical and budgetary aspects of exploration programs in Eastern Canada
    - Project Geologist with a major Canadian mining company responsible for field mapping and sampling, area selection and management of drilling programs across Ontario and Quebec.

4. 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 my past relevant experience, I fulfill the requirements to be a 'qualified person" for the purpose of NI 43-101.

5. I visited the Guadalupe Project on February 16 and 17, 2010.

6. I am responsible for the preparation of all items of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 28th day of February, 2011.

(Signed & Sealed) "*Paul Chamois*"

Paul Chamois, M.Sc., P.Geo.

24 APPENDIX 1

CERTIFICATE OF ANALYSIS

Certificate of Analysis

Work Order: TO109344

To: **Paul Chamois** Date: Mar 23, 2010
Scott Wilson Roscoe Postle Associates Inc.
Suite 501
55 University Avenue
TORONTO
ONTARIO M5J 2H7

P.O. No.	:	Project:Guadalupe
Project No.	:	-
No. Of Samples	:	9
Date Submitted	:	Mar 05, 2010
Report Comprises	:	Pages 1 to 2 (Inclusive of Cover Sheet)

Distribution of unused material:
STORE:

Certified By : _____
Gavin McGill
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:
L.N.R. = Listed not received
n.a. = Not applicable
I.S. = Insufficient Sample
-- = No result
*INF = Composition of this sample makes detection impossible by this method
M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion
Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

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Final : TO109344 Order: Project:Guadalupe

Element	Au	Ag	Cu	Au
Method	FAI515	@AAS21E	@ICP90Q	@FAG505
Det.Lim.	1	0.3	0.01	0.03
Units	ppb	g/t	%	g/t
192702	6270	19.5	0.03	N.A.
192703	7260	5.1	<0.01	N.A.
192704	200	>300	<0.01	N.A.
192705	18	1.1	<0.01	N.A.
192706	>10000	1.3	<0.01	12.9
192707	2480	<0.3	<0.01	N.A.
192708	68	<0.3	<0.01	N.A.
*Rep 192702		20.8		
*Rep 192704	199			

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