

Initiating Research Coverage: Highvista Mexican Project in Proven Gold District Could Be Midas Touch as Miner Gears Up for Successful Dig

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TORONTO, April 3, 2012 - A multi-thousand hectare property in a proven Mexican gold district, the identification of five target areas along two major regional faults and a mining team with a track record are among the factors cited by a Ubika Research report released today that calculates a Ubika Model Price (UMP) of \$1.39 with an Undervalued rating on the stock of miner [Highvista Gold Inc.](#) (TSX VENTURE:HVV).

"The project on which we are pinning our forecast is the Canasta Dorada Project," says Vishy Karamadam, Ubika Managing Director and lead researcher responsible for the report. "It consists of a huge 24,215 hectare land area and is located within the prolific Sonora Gold Belt in Mexico, which has numerous operating mines, among them Mesquite, Picacho, Herradura, La Choya, El Chanate and San Francisco. In fact it is adjacent to the well known El Chanate mine owned by AuRico Gold Inc.

While acknowledging that it may be early in the game, Karamadam nevertheless believes that Ubika's assessment is that Highvista, with its strong management team, highly prospective property, financial backing and a strong board of directors, has the potential to deliver a 1 Moz (million ounce) NI 43-101 resource estimate. Highvista, a Canadian junior exploration company, was formed in 2011 by the consolidation of privately owned Highvista Gold Corp and Lowvista Gold Corp. with Triumph Ventures Corp., a TSX-VEN listed Capital Pool Company.

"If our assessment is correct," he says, "we calculate the Ubika Model Price (UMP) to be \$1.39 for HVV shares on a fully diluted basis, which represents a gain of 363% from the April 2 close of \$0.30."

An added bonus, he points, is a "strong M&A potential" given that the district has seen several acquisitions, the most notable being the recent acquisition of Grayd Resources by gold giant Agnico-Eagle Inc. for \$275 million.

To calculate the UMP, Ubika estimated the NI 43-101 compliant resources estimate that it believes the company can produce if its exploration program is successful. It hedges its projections on the drilling program that is currently under way and the possibility of positive results, and then calculates the share value per attributable resource.

The Ubika report points out that Highvista (TSX VENTURE:HVV) has identified five target areas within the project along two major regional faults. "The field work, which produced the target areas, included RC (reverse circulation) drilling, mapping and sampling 30+ historic mines, satellite image analysis, airborne magnetic survey and soil and rock sampling," says the research report that is available free for download. "This rigorous and systematic exercise (which involved more than 4,500 rock samples, 4 kg per sample) undertaken by HVV to identify the target areas for drilling, gives us confidence."

Karamadam explains that Ubika was very impressed with the extensive preliminary work done by Highvista, its strong technical and management team and the geology of the area. He says: "We are reasonably optimistic that HVV may come out with encouraging drill results, which, as mining experience shows, immediately becomes a catalyst to the stock price in the short term."

HVV's management team is headed by CEO Rick Adams, a mining engineer with extensive experience in Mexico. He was the founder and CEO of Castle Gold, a Mexican gold producer that was acquired by Argonaut Gold for \$110 million. In addition, HVV's board of directors includes well-known professionals, among them Gerry McCarvill, the founder and Director of Consolidated Thompson Iron Mines, and Edmund King, previously Chairman and CEO of the investment bank CIBC Wood Gundy.

Ubika's report is available at <http://www.smallcappower.com/companies/highvista-gold/home.html>

Ubika is an investment research and capital market services firm based in Toronto and Vancouver with a proven track record of identifying and launching research coverage of high potential small cap stocks (

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