

VISTA GOLD CORP
Form DEF 14A
March 16, 2018
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. ____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

VISTA GOLD CORP.

(Name of Registrant As Specified In Its Charter)

NOT APPLICABLE

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

VISTA GOLD CORP.

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION
AND PROXY CIRCULAR

for the

Annual General and Special Meeting

to be held on

April 26, 2018

The attached Notice of Meeting, Management Information and Proxy Circular and form of proxy and notes thereto for the Meeting are first being made available to shareholders of the Corporation on or about March 16, 2018.

7961 Shaffer Parkway Suite 5 Littleton, CO USA 80127 Telephone: (720) 981-1185 Facsimile (720) 981-1186

March 16, 2018

Dear shareholder:

It is my pleasure to invite you to attend the 2018 annual general and special meeting of shareholders to be held on April 26, 2018 at 10:00 a.m., Vancouver time, at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada. If you are unable to attend this meeting in person, please complete, date, sign and return the enclosed form of proxy to ensure that your vote is counted.

The Notice of Meeting, Management Information and Proxy Circular and form of proxy and notes thereto for the meeting are enclosed. These documents contain important information and I encourage you to read them carefully.

Yours truly,

/s/ Frederick H. Earnest

FREDERICK H. EARNEST

President and Chief Executive Officer

VISTA GOLD CORP.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 2018 annual general and special meeting (the "Meeting") of the shareholders of Vista Gold Corp. (the "Corporation") will be held at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada on April 26, 2018 at 10:00 a.m., Vancouver time, for the following purposes:

1. to receive the annual report to shareholders and the consolidated financial statements of the Corporation, together with the auditor's report thereon, for the fiscal year ended December 31, 2017;
2. to elect directors to hold office until the next annual general meeting;
3. to appoint EKS&H LLLP as auditor to hold office until the next annual general meeting and at a remuneration to be fixed by the Corporation's Board of Directors (the "Board") through the Audit Committee;
4. to conduct an advisory vote on executive compensation;
5. to consider and, if thought appropriate, approve, an ordinary resolution approving all unallocated options under the Corporation's Stock Option Plan, as more particularly described in the accompanying management information and proxy circular (the "Information Circular"), the full text of which ordinary resolution is set out in Part I to Appendix "C" to the Information Circular as the "Unallocated Options Under the Stock Option Plan Resolution";
6. to consider and, if thought appropriate, approve, an ordinary resolution approving all unallocated awards under the Corporation's Long-Term Equity Incentive Plan, as more particularly described in the accompanying Information Circular, the full text of which ordinary resolution is set out in Part II to Appendix "C" to the Information Circular as the "Unallocated Awards Under the LTIP Resolution";
7. to consider and, if thought appropriate, approve, an ordinary resolution approving the adoption of a Deferred Share Unit Plan of the Corporation as more particularly described in the accompanying Information Circular, the full text of which ordinary resolution is set out in Part III to Appendix "C" to the Information Circular as the "Deferred Share Unit Plan Resolution"; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Being made available along with this Notice of Meeting are (i) the Information Circular; (ii) a form of proxy and notes thereto; and (iii) the Corporation's annual report to shareholders.

The Board has fixed March 1, 2018, as the record date for the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy for the Meeting and deposit it with Broadridge by mail at 51 Mercedes Way, Edgewood, NY 11717, Attention: Processing or by telephone at 1-800-690-6903, online at www.proxyvote.com or by smartphone by scanning the QR code on the form of proxy before 10:00 a.m., Vancouver time, on April 24, 2018, or no later than 48 hours before any adjournment or postponement of the Meeting.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary.

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This Notice of Meeting, the Information Circular, the form of proxy and notes thereto for the Meeting, are first being made available to shareholders of the Corporation on or about March 16, 2018.

DATED at Littleton, Colorado, this 16th day of March, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Frederick H. Earnest

FREDERICK H. EARNEST

President and Chief Executive Officer

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MANAGEMENT INFORMATION AND PROXY CIRCULAR

This Management Information and Proxy Circular (“Information Circular”) is furnished in connection with the solicitation by the management and the Board of Vista Gold Corp. (the “Corporation”) of proxies to be voted at the annual general and special meeting (the “Meeting”) of the shareholders of the Corporation (“Shareholders”) to be held at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada on April 26, 2018 at 10:00 a.m., Vancouver time, for the purposes set forth in the accompanying Notice of Meeting.

It is anticipated that this Information Circular and the accompanying form of proxy will be first made available to Shareholders on or about March 16, 2018. Unless otherwise stated, the information contained in this Information Circular is given as at March 9, 2018.

The executive office of the Corporation is located at 7961 Shaffer Parkway, Suite 5, Littleton, Colorado, USA, 80127 and its telephone number is (720) 981-1185. The registered and records office of the Corporation is located at 1200-200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

All references to currency in this Information Circular are in United States dollars, unless otherwise indicated.

Information regarding the proxies solicited by management and the Board in connection with the Meeting is set out in the section below under the heading “Information About Proxies”.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on April 26, 2018

Under rules adopted by the United States Securities and Exchange Commission (the “SEC”) and applicable Canadian securities commissions, we are now furnishing proxy materials on the Internet pursuant to the “notice and access rules.” Instructions on how to access and review the proxy materials, which include this Information Circular, our Annual Report to Shareholders and the accompanying form of proxy, on the Internet can be found on the notice of access card sent to Shareholders by the Corporation or in the voting instructions form you receive from your intermediary. These materials can also be accessed on the Internet at <http://vistagold.investorroom.com/index.php?s=62>. Directions for attending and voting at the Meeting can also be found at this website.

The Corporation will provide to any Shareholder, upon request, one copy of any of the following documents:

- (a) the Corporation’s Annual Report to Shareholders, which includes its latest Annual Report on Form 10-K (or annual information form), together with any document, or the pertinent pages of any document, incorporated therein by reference;
- (b) the comparative financial statements and management’s discussion and analysis of the Corporation for the Corporation’s most recently completed financial year in respect of which such financial statements have been issued, together with the report of the auditor thereon, and any interim financial statements and management’s discussion and analysis of the Corporation subsequent to the financial statements for the Corporation’s most recently completed financial year; and
- (c) this Information Circular.

Copies of the foregoing documents are also available on the Corporation’s website at <http://vistagold.investorroom.com/index.php?s=62> and copies of the above documents will be provided by the Corporate Secretary, upon request, by mail at 7961 Shaffer Parkway, Suite 5, Littleton, Colorado 80127; by phone at (720) 981-1185; or by email at ir@vistagold.com, free of charge to Shareholders. The Corporation may require the

payment of a reasonable charge from any person or corporation who is not a Shareholder and who requests a copy of any such document. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial

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year. Additional information relating to the Corporation is available electronically on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Particulars of Matters to be Acted Upon

Election of Directors

The directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Business Corporations Act (British Columbia). The following are the Corporation's six current directors. The Board proposes to nominate each of its current directors for election as a director of the Corporation.

Name, Residence, Position and Age	Principal Occupation, Business or Employment	Director Since
John M. Clark, Toronto, Ontario, Canada, Director, Age - 62 (1, 3)	Chartered Accountant; President of Investment and Technical Management Corp. since February 1999; Director of Russel Metals Inc. and Zephyr Minerals Ltd.; Former director of Alberta Clipper Energy Inc., APIC Petroleum Corporation, Crown Point Energy Inc., Startech Energy Inc., and Thunder Energy Inc.	May 18, 2001
Frederick H. Earnest, Parker, Colorado, USA, Director, President and Chief Executive Officer, Age - 56 (4)	Chief Executive Officer of the Corporation since January 2012; President of the Corporation since August 2007; Former director of Midas Gold Corp. from April 2011 to April 2014; Former Chief Operating Officer of the Corporation from August 2007 to January 2012.	November 6, 2007
W. Durand Eppler, Denver, Colorado, USA, Director, Age - 64 (2, 3, 4)	Businessman; Managing Director of Capstone Headwaters, LLC; Director of Golden Minerals Company and Plata Latina Minerals Corporation; Partner of Sierra Partners from August 2004 to June 2016. Former director of Frontier Mining Limited from November 2010 to March 2015, Augusta Resource Corporation from June 2007 to August 2014.	October 13, 2004

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- (1)Member of the Corporation's Audit Committee (the "Audit Committee").
 - (2)Member of the Corporation's Corporate Governance and Nominating Committee (the "Corporate Governance and Nominating Committee").
 - (3)Member of the Corporation's Compensation Committee (the "Compensation Committee").
 - (4)Member of the Corporation's Health, Safety, Environmental and Social Responsibility Committee (the "Health, Safety, Environmental and Social Responsibility Committee").

Name, Residence, Position and Age	Principal Occupation, Business or Employment	Director Since
C. Thomas Ogryzlo, San Jose, Costa Rica, Director, Age - 78 (2, 4)	Businessman; Semi-retired; Part time Managing Director Business Development, Franco -Nevada (Barbados) Corp. and since May 2012 has served as part time Chairman, Interim President and a director of Camrova Resources Inc. (formerly Baja Mining Corp.); director of Polaris Infrastructure Inc.; former director of Elysee Investment Corp. and former director of Aura Minerals.	May 1, 1995
Michael B. Richings, Port Ludlow, Washington, USA, Director and Non-Executive Chairman, Age - 73 (1, 2)	Non-Executive Chairman of the Corporation since January 2012; Director of Guyana Goldfields Inc. since December 2013; Former Executive Chairman and Chief Executive Officer of the Corporation from November 2007 to January 2012 and former President and Chief Executive Officer of the Corporation from June 1995 to September 2000; Former director of Midas Gold Corp. from April 2011 to May 2015.	May 1, 1995
Tracy A. Stevenson, Sandy, Utah, USA, Director, Age - 67 (1, 3)	Accountant; Businessman; Former director of Uranium Resources Inc. from December 2013 to July 2017; former director of Quaterra Resources from July 2007 to May 2014, including Non-Executive Chairman from February 2008 to August 2013; former director of Ivanhoe Mines Ltd. from May 2010 to April 2012; founding member of Bedrock Resources, LLC since 2010; founding member of SOS Investors LLC since 2008.	November 6, 2007

(1)Member of Audit Committee.

(2)Member of Corporate Governance and Nominating Committee.

(3)Member of Compensation Committee.

(4)Member of Health, Safety, Environmental and Social Responsibility Committee.

The information as to the residence and principal occupation of the nominees listed in the above table is not within the knowledge of the management of the Corporation, and has been furnished by the individual nominees as of March 9, 2018.

The following are brief biographies of the Corporation's nominees for election to the Board:

John M. Clark, B.Com., CA, Director. In addition to the roles outlined in the chart above, Mr. Clark is the Chairman of the audit committee for Russel Metals Inc. Mr. Clark earned a Bachelor of Commerce Degree from the University of Witwatersrand in South Africa in 1977, and he received a Higher Diploma in Accountancy from the University of Witwatersrand in 1979. Mr. Clark is currently Chair of the Corporation's Compensation Committee and a member of the Corporation's Audit Committee. He has been a director of the Corporation since May 18, 2001.

Mr. Clark had a solid background as a chartered accountant before becoming an accomplished entrepreneur involved in investment banking and in investment and management of natural resource companies in Canada. Mr. Clark's

understanding of accounting procedures and controls, coupled with his knowledge of the Corporation's projects and their financial requirements qualifies him to serve effectively as a member of the Audit Committee and to contribute to the financial management of the Corporation. His general knowledge of the natural resources industry allows him to participate effectively and provide guidance with regards to matters brought before the Board. As the Corporation executes its business strategy focused on the development of the Corporation's current properties and develops new projects, we expect that his contributions to financial planning and controls will be invaluable. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and

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personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix “B” to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Clark should once again serve on the Board.

Frederick H. Earnest, B.Sc., President, Chief Executive Officer and Director. For a full list of recent positions held by Mr. Earnest, please refer to the chart above. In addition, Mr. Earnest earned a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines in 1987. Mr. Earnest is a member of the Health, Safety, Environmental and Social Responsibility Committee. Mr. Earnest has been a director of the Corporation since November 6, 2007.

Management believes that the leadership skills and dynamic nature that Mr. Earnest possesses makes him an invaluable member of management. He understands the technical, economic and social aspects of the Corporation’s core project and has contributed significantly to the advancement of the Mt Todd gold project. In addition, Mr. Earnest has considerable international experience in the development and operation of gold mines. He is fluent in Spanish. Mr. Earnest relates well to government leaders in all jurisdictions where our projects are located. Management believes that his continued involvement in the execution of the Corporation’s business plan will lead to increased Shareholder value. Furthermore, Mr. Earnest has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix “B” to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Earnest should once again serve on the Board.

W. Durand Eppler, B.A., M.S., Director. In addition to the roles outlined in the chart above, Mr. Eppler is a member of the audit committee for Golden Minerals Company and Plata Latina Minerals Corporation. Mr. Eppler is also a member of the Society of Mining Engineers of the American Institute of Mining, Metallurgical and Petroleum Engineers A.I.M.E., and he was a member of the Global Leadership Council for the College of Business at Colorado State University from 2001-2014. Mr. Eppler graduated from Middlebury College in 1975 with a Bachelor of Arts Degree in Geography and Religion, and he received his Master of Science Degree in Mineral Economics from the Colorado School of Mines in 1977. Mr. Eppler is currently Chair of the Corporate Governance and Nominating Committee, a member of the Compensation Committee and a member of the Health, Safety, Environmental and Social Responsibility Committee. He has been a director of the Corporation since October 13, 2004.

Given the international reputation and wealth of experience that Mr. Eppler has in the commercial and investment banking aspects of the global resource sector, management believes that he should once again serve on the Board to help further develop the business and success of the Corporation. Mr. Eppler’s commercial and investment banking experience are important to the Corporation. The Corporation does not have any producing assets and ensuring that the Corporation is adequately financed is an ongoing management responsibility. Management expects to rely heavily on Mr. Eppler’s experience and expertise as we move beyond technical evaluations and prepare to advance development strategies for the Mt Todd gold project and other corporate development activities. Furthermore, Mr. Eppler has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix “B” to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Eppler should once again serve on the Board.

C. Thomas Ogryzlo, B.Mech.Eng., P.Eng, Director. Currently, Mr. Ogryzlo spends about half of his time as Managing Director, Business Development of Franco-Nevada (Barbados) Corp. Mr. Ogryzlo also presently acts part time as President, Interim CEO and Chairman of Camrova Resources Inc. (formerly Baja Mining Corp.). He also serves as a board member of Polaris Infrastructure Inc. He earned his Bachelor of Mechanical Engineering Degree from McGill University in 1961, and his designation as a Professional Engineer from the Professional Engineers of Ontario in 1966. Mr. Ogryzlo is currently the Chair of the Health, Safety, Environmental and Social Responsibility Committee and a member of the Corporate Governance and Nominating Committee. Mr. Ogryzlo has served on the board of more than 20 listed companies and has been a director of the Corporation since May 1, 1995.

Mr. Ogryzlo brings a perspective to the Corporation that has been built on a solid foundation and in-depth knowledge not only of Canada's mining sector, but also those in many other parts of the world. The Corporation has projects in Australia, Mexico, and the United States of America. Mr. Ogryzlo's experience in numerous foreign projects allows him to contribute in a manner which helps bring clarity and direction to many of the challenges

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which arise from the geographical diversity of the Corporation's projects. Mr. Ogryzlo is also fluent in Spanish. Mr. Ogryzlo's experience with the construction of varied projects has been beneficial in the preliminary economic and technical evaluations of several of the Corporation's projects. We expect that Mr. Ogryzlo's continued participation will contribute to the advancement of the Corporation's core project. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. As such, the Board believes that Mr. Ogryzlo should once again serve on the Board.

Michael B. Richings, M.Sc., Chairman and Director. For a full list of recent positions held by Mr. Richings, please refer to the chart above. In addition, Mr. Richings was awarded an Associateship of the Camborne School of Mines in 1969, and he earned his Master of Science Degree from Queen's University in 1971. Mr. Richings is a member of the Corporate Governance and Nominating Committee and the Audit Committee. Mr. Richings has been a director of the Corporation since May 1, 1995.

Mr. Richings has been with the Corporation for over twenty years and, given his leadership skills, enterprising nature and knowledge of the mining industry, he is a valued member of the Board. His knowledge of the Corporation's properties and his key role in the development and implementation of business strategies which have created shareholder value are important to the Corporation. Mr. Richings has participated in the management and development of several new projects and management believes that this experience is important to the success of the Corporation's current business plan. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Richings should once again serve on the Board.

Tracy A. Stevenson, B.S., CPA, Director. For a full list of recent positions held by Mr. Stevenson, please refer to the chart above. In addition, Mr. Stevenson graduated Magna Cum Laude with a Bachelor of Science Degree in Accounting from the University of Utah in 1977, and he earned his designation as a Certified Public Accountant in the State of Utah in 1978. Mr. Stevenson is currently the Chair of the Audit Committee and is a member of the Compensation Committee. He has been a director of the Corporation since November 6, 2007.

Mr. Stevenson began his career in public accounting before moving to senior financial, information technology and management positions in two of the world's largest mining companies. Mr. Stevenson's interest in efficient development of the Corporation's projects and his keen analytical abilities have contributed to the Corporation's evaluation of business opportunities and to the development of the Corporation's business strategy. His past experience as a chief financial officer has been beneficial in matters specifically related to the Audit Committee. We expect that Mr. Stevenson's future participation on the Board will be an asset to the Corporation through sound planning and the appropriate application of the Corporation's resources. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. As such, the Board believes that Mr. Stevenson should once again serve on the Board.

The Board recommends a vote "FOR" each of the nominees for director. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted "FOR" the nominees listed above.

Conflicts of Interest

There are no family relationships among any directors, officers or persons nominated to be directors of the Corporation. No directors of the Corporation are also directors of issuers with a class of securities registered under

Section 12 of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”) (or which otherwise are required to file periodic reports under the Exchange Act) except for W. Durand Eppler who is a director of Golden Minerals Company and Plata Latina Minerals Corporation.

None of the above directors has entered into any arrangement or understanding with any other person pursuant to which he was, or is to be, elected as a director of the Corporation or a nominee of any other person.

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No director or officer of the Corporation is a party adverse to the Corporation or any of its subsidiaries, or has a material interest adverse to the Corporation or any of its subsidiaries. During the past ten years, no director or executive officer of the Corporation has:

(a) filed or has had filed against such person, a petition under the U.S. federal bankruptcy laws or any state insolvency law, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such person, or any partnership in which such person was a general partner, at or within two years before the time of filing, or any corporation or business association of which such person was an executive officer, at or within two years before such filings;

(b) been convicted or pleaded guilty or nolo contendere in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offences);

(c) been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting such person's activities in any type of business, securities, trading, commodity or banking activities;

(d) been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any U.S. federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any type of business, securities, trading, commodity or banking activities, or to be associated with persons engaged in any such activity;

(e) been found by a court of competent jurisdiction in a civil action or by the SEC, or by the U.S. Commodity Futures Trading Commission to have violated a U.S. federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

(f) been the subject of, or a party to, any U.S. federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any U.S. federal or state securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(g) been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C.78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the U.S. Commodity Exchange Act (7 U.S.C.1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Additional information regarding the various committees of the Board, and the attendance of each director at meetings of the Board and its committees held during 2017, is set out in the section below under "Corporate Governance".

Voting Procedures for the Election of Directors

Cumulative voting (i.e., a form of voting where shareholders are permitted to cast all of their aggregate votes for a single nominee) will not be permitted. The directors must be elected by an affirmative vote of a simple majority of the votes cast for each director, either in person or by proxy, at the Meeting on this matter.

Majority Voting Policy

The Corporation has adopted a majority voting policy where any nominee proposed for election as a director is required to tender his or her resignation if the director receives more “WITHHELD” votes than “FOR” votes (i.e., a majority of withheld votes) at any meeting where Shareholders vote on the uncontested election of directors. An “uncontested election” means the number of director nominees for election is the same as the number of directors to be elected to the Board. The Corporate Governance and Nominating Committee will then submit a recommendation regarding whether or not to accept the resignation to the Board. In the absence of exceptional circumstances, the Board shall accept such resignation. Within 90 days after the Meeting, the Board will issue a press release either announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

Appointment of Auditor

The Corporation has proposed the appointment of EKS&H LLLP (“EKS&H”) of Denver, Colorado, as the auditor of the Corporation to hold office until the close of the next annual general meeting of the Corporation or until a successor is appointed. It is proposed that the remuneration to be paid to the auditor be fixed by the Board through the Audit Committee. EKS&H was appointed as the auditor of the Corporation on June 20, 2014.

Representatives of EKS&H are expected to be present at the Meeting and to be available to respond to appropriate questions from persons present at the Meeting. If representatives of EKS&H are present at the Meeting, the Chairman of the Meeting will provide such representatives with the opportunity to make a statement if they so desire.

The auditors must be appointed and the approval of the proposal that the auditor’s remuneration be fixed by the Board through the Audit Committee must be passed by an affirmative vote of a simple majority of the votes cast, either in person or by proxy, at the Meeting on this matter.

The Board recommends a vote “FOR” (i) the appointment of EKS&H of Denver, Colorado as the auditor of the Corporation and (ii) the proposal that the auditor’s remuneration be fixed by the Board through the Audit Committee. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted “FOR” (i) the appointment of EKS&H of Denver, Colorado and (ii) the proposal that the auditor’s remuneration be fixed by the Board through the Audit Committee.

Fees Paid to Auditor and their Independence from the Corporation

The Corporation retained EKS&H to provide services which were paid for the year ended December 31, 2017 and 2016 in the following categories and amounts:

2017	2016
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Audit Fees (1)	\$ 147,006	\$ 151,444
Audit Related Fees (2)	-	-
Tax Fees (3)	35,000	37,700
All Other Fees (4)	22,958	33,680
Totals	\$ 204,964	\$ 222,824

(1)“Audit Fees” represent fees for the audit of the Corporation’s consolidated annual financial statements, review of the Corporation’s interim financial statements and review in connection with regulatory financial filings.

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(2) “Audit Related Fees” represent fees for assistance with the application of accounting and financial reporting standards and regulatory filings.

(3) “Tax Fees” represent fees for tax compliance, tax consulting and tax planning.

(4) “All Other Fees” represents legal compliance and business practice reviews, financial information systems design and implementation, internal audit co-sourcing services or other matters not covered by Audit Fees, Audit Related Fees or Tax Fees.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Auditors

The Audit Committee charter requires the Audit Committee to approve in advance all particular non-audit services provided by the Corporation’s independent auditor. Consistent with applicable laws and the procedures adopted by the Audit Committee, limited amounts of services, other than audit, review or attestation services, may be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided that the Audit Committee is informed of each particular service. All of the engagements and fees for 2017 were pre-approved by the Audit Committee. The Audit Committee reviews with the auditor whether the non-audit services to be provided are compatible with maintaining the auditor’s independence. The Board has determined that fees paid to the independent auditors for non-audit services in any year will not exceed the fees paid for audit services during the year. Permissible non-audit services will be limited to fees for tax services, accounting assistance or audits in connection with acquisitions, and other services specifically related to accounting or audit matters such as audits of employee benefit plans.

Advisory Vote on the Approval of Executive Compensation

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) was enacted on July 21, 2010. The Dodd-Frank Act requires that the Corporation provide its Shareholders with the opportunity to vote to approve, on an advisory (non-binding) basis, the compensation of the Corporation’s named executive officers as disclosed in this Information Circular in accordance with applicable SEC rules.

As described in greater detail below under the heading “Executive Compensation - Compensation Discussion and Analysis,” the Corporation’s goal for its executive compensation program is to attract, motivate and retain a talented team of executives who will provide leadership for its success, and thereby increase Shareholder value. The Corporation believes that its executive compensation program satisfies this goal and is strongly aligned with the long-term interests of its Shareholders. Please see the section “Executive Compensation” and the related compensation tables below for additional details about the Corporation’s executive compensation programs, including information about the fiscal 2017 compensation of the Corporation’s named executive officers.

At our annual general meeting of Shareholders held April 27, 2017, the Shareholders approved the compensation of the Corporation’s named executive officers for the fiscal year 2016 (“Say-on-Pay Vote”). Additionally, at our annual general meeting of Shareholders held April 27, 2017, the Shareholders recommended a frequency for Say-on-Pay votes of every year. Subsequently, the Board adopted the Shareholders’ recommendation of holding Say-on-Pay votes every year. Accordingly, Shareholders are being asked to vote on executive compensation again at this Meeting.

The Corporation is asking its Shareholders to indicate their support for its named executive officer compensation as described in this Information Circular. This proposal, commonly known as a “say-on-pay” proposal, gives Shareholders

the opportunity to express their views on the Corporation's named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the Corporation's named executive officers and the philosophy, policies and practices described in this Information Circular. Accordingly, the Corporation is asking Shareholders to vote "FOR" the following resolution at the Meeting:

"BE IT RESOLVED, that the compensation paid to the Corporation's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby approved."

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This say-on-pay vote is advisory, and therefore, is not binding on the Corporation, the Compensation Committee or the Board. The Board and the Compensation Committee value the opinions of the Shareholders, and to the extent there is any significant vote against named executive officers' compensation as disclosed in this Information Circular, the Corporation, the Board and the Compensation Committee will consider the results of the vote in future compensation deliberations.

The approval, on an advisory, non-binding basis, of the Shareholder resolution regarding the compensation of the Corporation's named executive officers as described in this Information Circular will be approved if passed by an affirmative vote of a simple majority of the votes cast, either in person or by proxy, at the Meeting on this matter.

The Board recommends that the Shareholders vote "FOR" the resolution approving the compensation of our named executive officers as disclosed in this Information Circular.

Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted "FOR" the resolution approving the compensation of our named executive officers as disclosed in this Information Circular. Under the rules of the New York Stock Exchange ("NYSE"), brokers are prohibited from giving proxies to vote on executive compensation matters unless the beneficial owner of such shares has given voting instructions on the matter. This means that if your broker is the record holder of your shares, you must give voting instructions to your broker with respect to this proposal if you want your broker to vote your shares on the matter.

Approval of Unallocated Options under the Corporation's Stock Option Plan

The rules of the TSX require that all unallocated options, rights or other entitlements under a listed corporation's security based compensation arrangement, which does not have a fixed maximum aggregate number of securities issuable, be approved every three years by a majority of both the listed corporation's directors and by its shareholders. The Corporation's Stock Option Plan (the "Stock Option Plan") is a "rolling" stock option plan and provides that the maximum number of Common Shares (as defined below) that may be issuable pursuant to options to purchase Common Shares ("Options") granted under the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, which includes the Corporation's Long Term Incentive Plan ("LTIP"), is a variable number equal to 10% of the total number of Common Shares issued and outstanding as of the date of the grant on a non-diluted basis. Accordingly, the unallocated Options under the Stock Option Plan must be approved by a majority of both the Corporation's directors and by its shareholders. The Board unanimously approved all unallocated Options under the Stock Option Plan on March 4, 2018. At the Meeting, Shareholders will be asked to approve all unallocated Options under the Stock Option Plan until April 26, 2021.

As of March 16, 2018, there were 1,964,500 Common Shares issuable upon the exercise of outstanding Options granted under the Stock Option Plan and 1,647,907 Common Shares issuable upon the vesting of outstanding Awards (as defined below) granted under the LTIP. Accordingly, 3,612,407 Common Shares (or 3.6% of the total number of issued and outstanding Common Shares) are issuable under the foregoing Options or Awards. 6,341,588 Common Shares (or 6.4% of the total number of issued and outstanding Common Shares) in aggregate remain available for future grants under the Stock Option Plan and the LTIP.

Currently outstanding Options will be unaffected if this resolution is not approved. However, currently outstanding Options which have been terminated will not be available for re-grant and the Board will not be able to grant new Options if the unallocated Options are not approved. If the unallocated Options are approved at the Meeting then the unallocated Options will have to be re-approved by the Shareholders at the Corporation's annual general meeting in 2021. The Board has not granted any Options that are conditional on the approval of this resolution and it cannot currently be determined the amount of such Options that may be granted in the future to any individual participant, all executive officers as a group, all directors as a group, any nominee for election as a director, any associate of an executive officer, director or nominee, any employee of the Corporation or all employees as a group.

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The text of the ordinary resolution to approve all unallocated Options under the Stock Option Plan is set out in Part I to Appendix “C”. Additional information on the Stock Option Plan is set out below under the heading “Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation’s Compensation Program for Fiscal Year 2017 - Stock Incentive Awards - Stock Option Plan”.

The Board recommends that the Shareholders vote “FOR” the resolution approving all unallocated Options under the Stock Option Plan. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted “FOR” the resolution to approve of all unallocated Options under the Stock Option Plan as disclosed in this Information Circular.

Approval of Unallocated Awards under the Corporation’s Long Term Equity Incentive Plan

As stated above, the rules of the TSX require that all unallocated options, rights or other entitlements under a listed corporation’s security based compensation arrangement, which does not have a fixed maximum aggregate number of securities issuable, be approved every three years by a majority of both the listed corporation’s directors and by its shareholders. The LTIP provides that the maximum number of Common Shares available for issuance pursuant to Awards under the LTIP, together with all other security based compensation arrangements of the Corporation, which includes the Stock Option Plan, is 10% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, the unallocated Awards under the LTIP must be approved by a majority of both the Corporation’s directors and by the Shareholders. The Board unanimously approved all unallocated Awards under the LTIP on March 4, 2018. At the Meeting, Shareholders will be asked to approve all unallocated Awards under the LTIP until April 26, 2021.

For a discussion of outstanding options and awards and available shares for grant under the Corporation’s equity compensation plans see the discussion under “Approval of Unallocated Options under the Corporation’s Stock Option Plan”.

Currently outstanding Awards will be unaffected if this resolution is not approved. However, currently outstanding Awards which have been terminated will not be available for re-grant and the Board will not be able to grant new Awards if the unallocated Awards are not approved. If the unallocated Awards are approved at the Meeting, then the unallocated Awards will have to be re-approved by the Shareholders at the Corporation’s annual general meeting in 2021. The Board has not granted any Awards that are conditional on the approval of this resolution and it cannot currently be determined the amount of such Awards that may be granted in the future to any individual participant, all executive officers as a group, all directors as a group, any nominee for election as a director, any associate of an executive officer, director or nominee, any employee of the Corporation or all employees as a group.

The text of the ordinary resolution to approve all unallocated Awards under the LTIP is set out in Part II to Appendix “C”. Additional information on the LTIP is set out below under the heading “Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation’s Compensation Program for Fiscal Year 2017 - Stock Incentive Awards - Long Term Equity Incentive Plan”.

The Board recommends that the Shareholders vote “FOR” the resolution approving all unallocated Awards under the LTIP. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted “FOR” the resolution to approve of all unallocated Awards under the LTIP as disclosed in this Information Circular.

Approval of Deferred Share Unit Plan

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if thought appropriate, approve a resolution to approve the adoption of a Deferred Share Unit Plan of the Corporation (the “DSU Plan”). On March 4, 2018, the Board approved the DSU Plan, subject to Shareholder approval.

The following is a brief summary of the material terms of the DSU Plan. This summary is qualified in its entirety by the full text of the DSU Plan which is set out in Appendix “D”.

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Description of the DSU Plan

Purpose of the DSU Plan and Eligibility

The purpose of the DSU Plan is to assist the Corporation in attracting, retaining and motivating directors of the Corporation and to more closely align the personal interests of such persons with Shareholders, thereby advancing the interests of the Corporation and its Shareholders and increasing the long-term value of the Corporation. Any individual who is a director of the Corporation (an “Eligible Director”) is eligible to participate in the DSU Plan.

Grants of DSUs

The DSU Plan will be administered by the Board, which, from time to time in its sole discretion, will cause the Corporation to enter into agreements (“DSUs”) with Eligible Directors (“Participants”), pursuant to which the Corporation will agree to pay, and the Participant will have the right to receive, Common Shares (the “Payment Shares”). In respect of each grant of DSUs, the Board will determine, among other things, the number of DSUs allocated to the Participant and such other terms and conditions of the DSUs applicable to each grant.

Vesting and Term

Deferred Share Units will be fully vested upon being granted and credited to an account maintained by the Corporation for each Participant by means of a book-keeping entry (“Account”).

The term during which a DSU may be outstanding will, subject to the provisions of the DSU Plan (which require or permit the acceleration or the extension of the term), be such period as may be determined from time to time by the Board, but subject to the rules of any stock exchange or other regulatory body having jurisdiction over the Corporation.

Limits on Issuances

Notwithstanding any other provision of the DSU Plan, the maximum number of Common Shares issuable to any one individual pursuant to outstanding DSUs at any time shall be limited to 5% of the aggregate number of issued and outstanding Common Shares on a non-diluted basis, provided that the maximum number of Common Shares available for issuance pursuant to outstanding DSUs under the DSU Plan, together with all other security based compensation

arrangements, which include the Stock Option Plan and the LTIP, may not exceed 10% of the Common Shares outstanding from time to time, on a non-diluted basis.

In addition, the number of Common Shares issuable to insiders of the Corporation, at any time, and issued to insiders of the Corporation within any one-year period pursuant to DSUs together with any other security based compensation arrangements, may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis. The number of Common Shares issued to Eligible Directors shall not exceed the lesser of; (i) 1% of the issued and outstanding Common Shares; and (ii) an annual DSU value of \$150,000 per Eligible Director.

DSUs that are cancelled, terminated or expire shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of DSUs pursuant to the DSU Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, terminated or expired DSUs.

Any increase in the issued and outstanding Common Shares (whether as a result of the issue of Common Shares pursuant to DSUs or otherwise) will result in an increase in the number of Common Shares that may be issued pursuant to DSUs outstanding at any time. Further, if the acquisition of Common Shares by the Corporation for cancellation should result in the above tests no longer being met, this will not constitute non-compliance with the above limitations for any awards outstanding prior to such purchase of Common Shares for cancellation.

Election by Participant and Payment

A Participant will have the right to receive Payment Shares on one of the following dates (the "Distribution Date"): (i) the Separation Date (as defined in the DSU Plan), if (A) the Participant has resigned at the end of their term on the Board, or (B) upon death of the Participant; (ii) 60 days after the Separation Date, if the Participant resigns or is

removed from the Board prior to the end of their term on the Board, for any reason; or (iii) such later date as the Participant may elect by written notice delivered to the Chief Financial Officer of the Corporation prior to the Separation Date, provided that in no event will a Participant be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs.

Notwithstanding the above, if the Participant is a U.S. citizen, permanent resident or otherwise subject to U.S. taxation (a "U.S. Participant"), then no later than the end of the calendar year prior to the year DSUs are first granted under the DSU Plan, or if later, within thirty (30) days following the date a U.S. Participant first becomes an Eligible Director of the Plan, but in all cases prior to the date of grant of any DSUs, such U.S. Participant must elect the Distribution Date for their full DSU account for all current and future grants of DSUs under the DSU Plan by way of a written notice delivered to the Chief Financial Officer of the Corporation, provided that in no event will a Participant be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs. If no such election is timely made, the Distribution Date shall be the Separation Date, provided that if the U.S. Participant is considered a "specified employee" for purposes of Section 409A of the Code, then the Distribution Date shall be no earlier than six (6) months following the Separation Date. In addition, if a payment to a U.S. Participant would comply with Section 409A of the Code but would violate the Canadian tax rules, then notwithstanding any other term of the DSU Plan, unless the Compensation Committee of the Board determines that payment may be made in some other manner and at some other time in compliance with Section 409A of the Code without violating the Canadian tax rules, then such payment shall be made to a trustee for the benefit of the U.S. Participant that causes the payment to be included in such U.S. Participant's taxable income for U.S. purposes, but does not violate the Canadian tax rules, and amounts shall be thereafter paid out in a manner compliant with the Canadian tax rules. No provision or amendment to the DSU Plan shall permit the acceleration of payments to U.S. Participants in a manner that would violate Section 409A of the Code.

The Corporation will issue Common Shares within 10 business days after the Distribution Date by issuing to the Participant a number of Common Shares from treasury equal to the number of DSUs in the Participant's Account that became payable on the Distribution Date.

If the Corporation pays dividends on the Common Shares, a Participant's Account may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by (b) the Fair Market Value (as defined below) per Common Share two trading days prior to the dividend record date.

For the purposes of the DSU Plan, "Fair Market Value" with respect to a Common Share, as at any date, means the volume weighted average trading prices of the Common Shares on the TSX or the NYSE American (to be determined by where the majority of the trading volume and value of the Common Shares occurs) for the five (5) trading days immediately preceding the day on which the Fair Market Value is to be determined. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Common Shares as determined by the Board in its sole discretion, acting reasonably and in good faith.

Black Out Periods

If any Common Shares may not be issued pursuant to a DSU in any period during which the holder of the DSU is not permitted to trade Common Shares pursuant to the policies of the Corporation (a "Black Out Period"), such Common Shares will be issued seven business days following the end of the Black-Out Period.

Death of Participant

Upon the death of a Participant prior to the distribution of the DSUs credited to the Account of such Participant under the DSU Plan, Payment Shares shall be issued or paid to the estate of such Participant on or about the thirtieth (30th) day after the Corporation is notified of the death of the Participant or on a later date elected by the Participant's estate in the form prescribed for such purposes by the Corporation and delivered to the Chief Financial Officer of the Corporation not later than twenty (20) days after the Corporation is notified of the death of the Participant, provided that such elected date is no later than the last business day of the calendar year following the calendar year in which the Participant dies so that payment can be made on or before such last business day.

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Notwithstanding the above, upon the death of a U.S. Participant, the Account shall be distributed to the estate of such U.S. Participant on the first business day following ninety (90) days after the U.S. Participant's date of death.

Adjustments to DSUs

In the event: (a) of any change in the Common Shares through share dividend, subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or (b) that any rights are granted to all or substantially all Shareholders to purchase Common Shares at prices substantially below Fair Market Value as of the date of grant (other than the payment of dividends in respect of the Common Shares as contemplated by the DSU Plan); or (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities or property, then the Board may make such adjustments to the DSU Plan, the Account of each Participant, the agreements in respect of the DSUs and the DSUs outstanding under the DSU Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to Participants hereunder and/or to provide for the Participants to receive and accept such other securities or property in lieu of Common Shares, and the Participants shall be bound by any such determination.

Amendment of the DSU Plan

Subject to the rules, regulations and policies of the TSX, the NYSE American and applicable law, the Board may, without notice or Shareholder approval, at any time or from time to time, make certain amendments to the DSU Plan or a specific DSU for the purposes of: (i) altering, extending or accelerating the terms of vesting applicable to any grant of DSUs or group of DSU grants under the DSU Plan; (ii) making any amendments to the general vesting provisions of DSUs granted under the DSU Plan; (iii) changing the termination provisions of DSUs granted under the DSU Plan or the DSU Plan itself; (iv) making any amendments to add covenants of the Corporation for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants; (v) making any amendments not inconsistent with the DSU Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments will not be prejudicial to the rights or interests of the Participants; (vi) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights or interests of the Participants; (vii) making any amendments to the definitions of the DSU Plan; (viii) effecting amendments with respect to the administration of the DSU Plan; and (ix) making amendments of a "housekeeping" or ministerial nature.

None of the following amendments under the DSU Plan may be made unless Shareholder approval is obtained: (i) to increase the maximum number of Common Shares issuable under the DSU Plan; (ii) to permit the assignment or transfer of a DSU other than as provided for in the DSU Plan; (iii) to add categories of persons eligible to participate in the DSU Plan; (iv) to remove or amend the limits on DSU grants to insiders of the Corporation; (v) to increase the number of Common Shares issuable to Eligible Directors except as provided for in the DSU Plan; (vi) to remove or

amend the amendment provisions in the DSU Plan; (vii) to add any form of financial assistance to a Participant; or (viii) where approval is required by the Exchanges (whether it be Exchange or shareholder approval).

Amendments to the DSU Plan for the following require disinterested Shareholder approval amendments that: (i) could result in the number of Common Shares issuable to insiders of the Corporation exceeding 10% of the issued and outstanding Common Shares; (ii) extend the term of any grant of DSUs held by insiders of the Corporation, other than an extension during a Black Out Period; and (iii) require disinterested Shareholder approval under applicable law (including rules of the Exchanges).

Without limitation of the above, the Board may correct any defect or supply any omission or reconcile any inconsistency in the DSU Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to the DSU Plan, and may make such determinations as it deems necessary or desirable for the administration of the DSU Plan.

Termination or Suspension of the DSU Plan

If the Board terminates or suspends the DSU Plan, previously credited DSUs may, at the Board's election, be distributed to Participants or may remain outstanding and in effect in accordance with the terms of the DSU Plan. The Board will not require the consent of any affected Participant in connection with a termination of the DSU Plan in which Payment Shares are issued to the Participant in respect of all such DSUs.

Transferability

Except as required by law, the rights of a Participant under the DSU Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Securities Outstanding under Equity Based Compensation Plans

For a discussion of outstanding options and awards and available shares for grant under the Corporation's equity compensation plans see the discussion under "Approval of Unallocated Options under the Corporation's Stock Option Plan". If the DSU Plan is approved, Common Shares could also be allocated for issuance pursuant to DSUs. However, the adoption of the DSU Plan would not affect the maximum number of Common Shares that may be issued pursuant to securities based compensation arrangements. The Board has not granted any DSUs that are conditional on the approval of this resolution and it cannot currently be determined the amount of such DSUs that may be granted in the future to any individual participant, all directors as a group, or any nominee for election as a director.

Approval Required

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution approving the DSU Plan. Shareholder approval of the proposed DSU Plan is required pursuant to the policies of the TSX and the NYSE American. The ordinary resolution must be approved by a majority vote of the Shareholders.

The text of the ordinary resolution to approve the DSU Plan is set out in Part III to Appendix "C". The full text of the DSU Plan is set out in Appendix "D".

The Board recommends that the Shareholders vote "FOR" the resolution approving the adoption of the DSU Plan. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the proxies given pursuant to this solicitation will be voted "FOR" the resolution to approve the adoption of the DSU Plan as

disclosed in this Information Circular.

Certain United States Federal Income Tax Consequences

The following is a brief summary of certain United States federal income tax consequences with respect to the issuance and exercise of options granted under the Stock Option Plan and the grant of awards under the LTIP or the DSU Plan. This summary does not describe all federal tax consequences, including the consequences of owning and selling the Common Shares, nor does it describe state, local or foreign tax consequences.

Scope of This Disclosure

This summary does not address the U.S. federal income tax consequences of participation in the Stock Option Plan, the DSU Plan or the LTIP by a non-U.S. Participant. For purposes of this summary, a “U.S. Participant” is a participant in the Stock Option Plan or LTIP who is either a citizen of the U.S. or a resident alien of the U.S. for purposes of the Internal Revenue Code of 1986, as amended (the “Code”), and the Canada-U.S. Tax Convention. For purposes of this summary, a “non-U.S. Participant” is a participant in the Stock Option Plan or LTIP who is not a U.S. Participant.

Tax Consequences With Respect to Options

The following is a summary of certain anticipated material U.S. federal income tax consequences with respect to options granted pursuant to the Stock Option Plan. This summary is based on the Code, Treasury Regulations, published IRS rulings, published administrative positions of the IRS. The options granted under the Stock Option Plan are not intended to qualify as "incentive stock options" under Section 422 of the Code. Accordingly, the options should be treated as "non-qualified stock options". In general, the following tax consequences will apply to U.S. Participants:

- Grant. U.S. Participants will not recognize any taxable income at the time an option is granted.
- Exercise. Upon the exercise of an option, exercising U.S. Participants will recognize ordinary income in the amount by which the fair market value of the Common Shares at the time of exercise exceeds the option exercise price, and Company generally will be entitled at that time to an income tax deduction for the same amount. If a U.S. Participant is an employee or former employee this income may be subject to income and payroll tax withholding.
- Tax Basis of the Acquired Common Shares. If a U.S. Participant pays the exercise price in cash, the U.S. Participant's original tax basis in the Common Shares received upon exercise will equal the sum of (1) the option exercise price plus (2) the amount such a U.S. Participant is required to recognize as income as a result of the exercise. If the U.S. Participant pays the exercise price by tendering other Common Shares, the U.S. Participant will not recognize gain or loss on the tendered Common Shares, but the original tax basis for an equal number of Common Shares acquired upon exercise of the option will be the same as the adjusted tax basis for the tendered Common Shares. The remaining acquired Common Shares will have an original tax basis equal to (a) the sum of the amount of the exercise price paid in cash, if any, plus (b) any amount the U.S. Participant is required to recognize as income as a result of the option exercise.
- Holding Period. Subject to the "passive foreign investment company" rules under sections 1291 – 1298 of the Code, the holding period for Common Shares acquired upon exercise of an option, for purposes of determining whether any capital gain or loss on a holder's subsequent sale is long-term or short-term, shall begin at the time of the exercise of the option (or, in the case of an officer or director who does not make the Section 83(b) election described below, on the date up to six months later when ordinary income is recognized).

Tax Consequences With Respect to Awards of Restricted Shares or Restricted Stock Units under the LTIP

There are no tax consequences to a U.S. Participant or the Corporation by reason of the grant of restricted stock or restricted stock units under the LTIP. If an award is payable in Common Shares that are subject to a substantial risk of forfeiture, unless a special election is made by the holder of the award under section 83(b) of the Code, the holder must recognize ordinary income equal to the fair market value of the Common Shares received (determined as of the first time the Common Shares become transferable or not subject to substantial risk of forfeiture, whichever occurs earlier). The holder's basis for the Common Shares acquired under the LTIP will be the amount of ordinary income recognized either when the Common Shares are received (for restricted stock units) or when the Common Shares are

vested (for restricted stock awards, subject to earlier recognition if a section 83(b) election is made). The Corporation will generally be entitled at that time to a U.S. income tax deduction for the same amount, subject to the rules of Section 162(m) of the Code.

Tax Consequences With Respect to Awards of DSUs under the DSU Plan

The following description applies to DSUs granted to directors who are U.S. Participants under the DSU Plan. The grant of DSUs and the crediting of DSUs to a director's DSU Account should not result in taxable income to the director at the time of grant. When DSUs are paid out, the director will recognize ordinary income equal to the fair market value of the Common Shares and any cash received in settlement of the DSUs, and the Company will be entitled at that time to a corporate income tax deduction (for U.S. federal income tax purposes) for the same amount, subject to the general rules concerning deductibility of compensation. A director's basis in any Common Shares received will equal the fair market value of the Common Shares at the time the director recognized ordinary income. If, as usually is the case, the Common Shares are a capital asset in the director's hands, any additional gain or loss

recognized on a subsequent sale or exchange of the Common Shares will not be ordinary income but will qualify as capital gain or loss. To the extent that a director's DSUs are subject to U.S. federal income tax and to taxation under the Income Tax Act (Canada), DSUs awarded under the Plan are intended to comply with Section 409A of the Internal Revenue Code and to avoid adverse tax consequences under paragraph 6801(d) of the regulations under the Income Tax Act (Canada). The DSU Plan contains certain forfeiture provisions that could apply to DSUs awarded under the Plan in limited circumstances.

Information About Proxies

Solicitation of Proxies

The solicitation of proxies by management and the Board will be made primarily by notice and access but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Corporation. While no arrangements have been made to date, the Corporation may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees, which would be borne by the Corporation.

Appointment of Proxyholder

The persons named in the enclosed form of proxy for the Meeting are officers of the Corporation and nominees of management and the Board. A Shareholder has the right to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting by inserting that other person's name in the blank space provided on the form of proxy, which form of proxy is set out in Appendix "A". If a Shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either "FOR" or "WITHHOLD" from voting on a matter or matters, or where instructions on the form of proxy are uncertain with respect to which an opportunity to specify how the common shares of the Corporation ("Common Shares") registered in the name of such registered Shareholder shall be voted, the proxy shall be voted "FOR" the resolution.

The instrument appointing a proxyholder must be in writing and signed by the registered Shareholder, or such registered Shareholder's attorney authorized in writing, or if the registered Shareholder is a corporation, by the authorized representative or a duly authorized person on behalf of such corporation. A proxy must be dated. In order for a proxy to be valid, a registered Shareholder must:

- (a) sign his or her name on the lines specified for such purpose at the bottom of the form of proxy; and
- (b) return the properly executed and completed form of proxy:
 - (i) by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Vote Processing, c/o Broadridge, to be received by 10:00 a.m., Vancouver time, on April 24, 2018, or no later than 48 hours before any adjournment or postponement of the Meeting., or
 - (ii) by depositing it with the Chair of the Meeting prior to commencement of the Meeting.

Revocation of Proxy

A registered Shareholder may revoke a proxy by delivering an instrument in writing executed by such registered Shareholder or by the registered Shareholder's legal representative or trustee in bankruptcy or, where the registered

Shareholder is a corporation, by a duly authorized person on behalf of the corporation or by the authorized representative appointed for the corporation, either to the registered office of the Corporation at any time up to and including the two business days preceding the day of the Meeting or any adjournment or postponement thereof, with the Chair of the Meeting prior to commencement of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law.

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Voting of Proxies

A registered Shareholder may direct the manner in which his or her Common Shares are to be voted or withheld from voting in accordance with the instructions of the registered Shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Common Shares represented by proxy in accordance with the instructions of the registered Shareholder on any resolution that may be called for and if the registered Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the Common Shares represented by a proxy given to management will be voted “FOR” the resolution. If more than one direction is made with respect to any resolution, such Common Shares will similarly be voted “FOR” the resolution.

Exercise of Discretion by Proxyholders

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their best judgement on such amendment, variation or matter, subject to any limitations imposed by applicable law.

Voting by Beneficial Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.

Persons who hold Common Shares through their brokers, agents, trustees or other intermediaries (such persons, “Beneficial Shareholders”) should note that only proxies deposited by registered Shareholders whose names appear on the share register of the Corporation may be recognized and acted upon at the Meeting. If Common Shares are shown on an account statement provided by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Corporation. Such Common Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of “CDS & Co.”, the registration name of CDS Clearing and Depository Services Inc., and in the United States, the vast majority will be registered in the name of “Cede & Co.”, the registration name of the Depository Trust Company, which entities act as nominees for many brokerage firms. Common Shares held by brokers, agents, trustees or other intermediaries can only be voted by those brokers, agents, trustees or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the voting instructions provided by their intermediary with this Information Circular and ensure they communicate how they would like their Common Shares voted.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators and Rule 14a-13 under the Exchange Act, the Corporation has elected notice and access for delivery of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the “Meeting Materials”) indirectly through intermediaries to all of the Beneficial Shareholders. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each Beneficial Shareholder, unless the Beneficial Shareholder has waived the right to receive them. The Corporation will pay for intermediaries to forward the Meeting Materials to OBO’s.

Intermediaries will frequently use service companies to forward the Meeting Materials to Beneficial Shareholders. Generally, a Beneficial Shareholder who has not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which (i) has already been signed by the intermediary (typically by a facsimile, stamped signature), (ii) is restricted as to the number of shares beneficially owned by the Beneficial Shareholder, and (iii) must be completed, but not signed, by the Beneficial Shareholder and deposited with Computershare Investor Services Inc.; or

(b) more typically, be given a voting instruction form (“VIF”) which (i) is not signed by the intermediary, and (ii) when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own.

Please return your voting instructions as specified in the VIF. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent, trustee or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent, trustee or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Securities Entitled to Vote

As of March 9, 2018, the authorized share capital of the Corporation consists of no maximum number of Common Shares, without par value of which 99,539,949 Common Shares are issued and outstanding. Every Shareholder who is present in person, by proxy or by authorized representative and entitled to vote at the Meeting shall on a show of hands have one vote and every Shareholder entitled to vote at the Meeting shall on a ballot have one vote for each Common Share they hold.

The Board of Directors has fixed the close of business on March 1, 2018 as the record date for the purpose of determining the Shareholders entitled to receive notice of and to vote at the Meeting, but the failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the entitlement to vote at the Meeting.

Broker Non-Votes

Brokers and other intermediaries, holding Common Shares in street name for their customers, are required to vote the shares in the manner directed by their customers. Under the rules of the NYSE, brokers are prohibited from giving proxies to vote on non-routine matters (including, but not limited to, non-contested director elections and advisory votes on executive compensation and the frequency of such votes) unless the beneficial owner of such Common Shares has given voting instructions on the matter.

The absence of a vote on a matter where the broker has not received written voting instructions from a Beneficial Shareholder is referred to as a “broker non-vote”. Any Common Shares represented at the Meeting but not voted (whether by abstention, broker non-vote or otherwise) will have no impact on any matters to be acted upon at the

Meeting.

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Ownership of the Corporation's Common Shares

Ownership by Management

The following table sets forth certain information regarding beneficial ownership, control or direction, directly or indirectly, of the Common Shares, as of March 9, 2018, by (i) each of the Corporation's executive officers and directors individually and (ii) the Corporation's executive officers and directors, as a group.

Name and Position (1)	Common Shares Beneficially Owned	Percentage of Class (2)
JOHN M. CLARK: Director	215,600 (3)	*
W. DURAND EPPLER: Director	422,011(4)	*
C. THOMAS OGRYZLO: Director	266,907(5)	*
TRACY A. STEVENSON: Director	356,731(6)	*
MICHAEL B. RICHINGS: Chairman and Director	381,724(7)	*
FREDERICK H. EARNEST: President Chief Executive Officer, Director	1,240,991(8)	1.2%
JOHN F. ENGELE: Senior Vice President and Chief Financial Officer	523,688(9)	*
JOHN W. ROZELLE: Senior Vice President	470,132(10)	*
All executive officers and directors as a group (8 persons)	3,877,784	3.9%

* Represents less than 1% of the outstanding Common Shares.

(1) The address of each of the persons listed in c/o Vista Gold Corp., 7961 Shaffer Parkway, Suite 5, Littleton, Colorado 80127.

(2) In accordance with Rule 13d-3(d)(1) under the Exchange Act, the applicable percentage of ownership for each person is based on 99,539,949 Common Shares outstanding as of March 9, 2018, plus any securities held by such person exercisable for or convertible into Common Shares within 60 days after March 9, 2018.

(3) Includes 144,267 Common Shares currently owned and 71,333 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(4) Includes 350,678 Common Shares currently owned and 71,333 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(5) Includes 233,574 Common Shares currently owned and 33,333 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(6) Includes 285,398 Common Shares currently owned and 71,333 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(7) Includes 302,891 Common Shares currently owned and 78,833 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(8) Includes 1,032,658 Common Shares currently owned and 208,333 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(9) Includes 369,522 Common Shares currently owned and 154,166 Common Shares which may be acquired upon the exercise of immediately exercisable options.

(10) Includes 315,966 Common Shares currently owned and 154,166 Common Shares which may be acquired upon the exercise of immediately exercisable options.

Ownership by Principal Shareholders

The following table sets forth certain information regarding the ownership of the Common Shares as at March 9, 2018 by each Shareholder known to the Corporation to beneficially own or control or direct, directly or indirectly, more than five percent of the outstanding Common Shares based on such person's most recently available Schedule 13G filed with the SEC.

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Name and Address	Common Shares Beneficially Owned (1)	Percentage of Class (1)
Sun Valley Gold LLC (“Sun Valley”) (2) 620 Sun Valley Road Sun Valley, ID 83353	19,872,544 (2)	19.7%
Global Strategic Management, Inc.(“GSM”) (3) PO Box 6643 Annapolis, MD 21401	7,146,780	7.2%

(1)In accordance with Rule 13d-3(d)(1) under the Exchange Act the applicable percentage of ownership of each Shareholder is based on 99,539,949 Common Shares outstanding as of March 9, 2018, plus any securities held by such Shareholder exercisable for or convertible into Common Shares within 60 days after the date of this Information Circular.

(2)Sun Valley exercises control and direction over 18,622,544 Common Shares (representing 18.7% of the outstanding Common Shares as of March 9, 2018 on an undiluted basis) and 1,250,000 Common Share purchase warrants. If the 1,250,000 warrants are exercised, Sun Valley will exercise control and direction over 19.7% of the issued and outstanding Common Shares (after giving effect to the exercise of such warrants, but not the exercise of any other convertible securities of the Corporation).

(3) GSM exercises control and direction over 7,146,780 Common Shares (representing 7.2% of the outstanding Common Shares as of March 9, 2018).

Change in Control

The Corporation has no charter or by-law provisions that would delay, defer or prevent a change in control of the Corporation.

The Corporation is not aware of any arrangement that might result in a change in control in the future. To the Corporation’s knowledge there are no arrangements, including any pledge by any person of the Corporation’s securities, the operation of which may at a subsequent date result in a change in the Corporation’s control.

Quorum

Under the Articles of the Corporation, the quorum for the transaction of business at the Meeting is two or more Shareholders entitled to vote at the Meeting represented in person or by proxy.

Abstentions will be counted as present for purposes of determining the presence of a quorum at the Meeting, but will not be counted as votes cast. Broker non-votes (shares held by a broker or nominee as to which the broker or nominee does not have the authority to vote on a particular matter) will not be counted as present for purposes of determining the presence of a quorum for purposes at the Meeting and will not be voted.

Accordingly, neither abstentions nor broker non-votes will have any effect on the outcome of the votes on the matters to be acted upon at the Meeting.

Corporate Governance

The Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Corporation. The Canadian Securities Administrators implemented National Policy 58-201 - Corporate Governance Guidelines and National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58 101”) in each of the provinces and territories of Canada. The NYSE American (“NYSE American”) has also established rules for corporate governance as detailed in the NYSE American’s Company Guide (the “NYSE American Company Guide”). The Board is of the view that the Corporation’s system of corporate governance meets or exceeds the majority of each of these sets of guidelines and requirements.

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Board of Directors

The present Board consists of six directors, five of whom are viewed as being “independent” within the meaning of NI 58-101 and five of whom qualify as unrelated directors who are viewed as being “independent” within the meaning of Section 803A of the NYSE American Company Guide. John M. Clark, W. Durand Eppler, Michael B. Richings, C. Thomas Ogryzlo and Tracy A. Stevenson are considered to be independent members of the Board of Directors.

Frederick H. Earnest is not an independent director because of his management position with the Corporation.

Board Leadership Structure

Michael B. Richings is the Chairman of the Board and is considered under securities laws to be an independent director. All of the members of the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee are independent directors and each of such committees meets regularly without management present. The Board has reviewed the Corporation’s current Board leadership structure in light of the composition of the Board, the Corporation’s size, the nature of the Corporation’s business, the regulatory framework under which the Corporation operates, the Corporation’s share base, the Corporation’s peer group and other relevant factors, and has determined that having a non-executive Chairman of the Board with the valuable experience and knowledge of the Corporation that Mr. Richings possesses (as a former executive of the Corporation) is currently the most appropriate leadership structure for the Corporation.

The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board independently of the Corporation’s management. The independent directors met together nine times during 2017. The regularly scheduled committee meetings give the independent directors the opportunity for open and frank discussions on all matters they consider relevant, including an assessment of their own performance. In addition, the Board meets periodically with the Corporation’s auditor without management present. Accordingly, the Board believes that there is adequate leadership of the independent directors.

A number of directors of the Corporation hold directorships with other issuers. Details of those other directorships can be found above in the table under the heading “Particular Matters to be Acted Upon - Election of Directors”.

Director	Board Meetings (Attended/Held)	Audit Committee Meetings (Attended/Held)	Corporate Governance and Nominating Committee Meetings (Attended/Held)	Compensation Committee Meetings (Attended/Held)	HSE&SR Committee Meetings (Attended/Held)
John M. Clark	8/9	5/5	N/A	4/4	N/A
Frederick H. Earnest	9/9	N/A	N/A	N/A	4/4
W. Durand Eppler (1)	9/9	3/3	2/2	1/1	4/4
C. Thomas Ogryzlo	9/9	N/A	2/2	N/A	4/4
Michael B. Richings(2)	9/9	2/2	2/2	3/3	N/A
Tracy A. Stevenson	9/9	5/5	N/A	4/4	N/A

- (1) W. Durand Eppler ceased being a member of the Compensation Committee and the Audit Committee effective April 27, 2017. The Audit Committee held three meetings between January 1, 2017 and April 27, 2017. The Compensation Committee held one meeting between January 1, 2017 and April 27, 2017.
- (2) Michael B. Richings became a member of the Audit Committee on April 27, 2017 and ceased being a member of the Compensation Committee on April 27, 2017. The Compensation Committee held three meeting between January 1, 2017 and April 27, 2017. The Audit Committee held two meetings between April 27, 2017 and December 31, 2017.

None of the incumbent directors of the Corporation attended fewer than 80% of the Board meetings in 2017.

The President and Chief Executive Officer of the Corporation is required to attend annual general meetings. Attendance by other directors is discretionary. All directors attended the 2017 annual general meeting.

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Mandate of the Board of Directors

Pursuant to the British Columbia Business Corporations Act (British Columbia), the Board is required to manage or supervise the management of the affairs and business of the Corporation. The Board has adopted a written mandate, which defines its stewardship responsibilities in light of this statutory obligation. Under this mandate, the Board is responsible for (i) the stewardship of the business and affairs of the Corporation; (ii) supervising the management of the business and affairs of the Corporation; (iii) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making; (iv) ensuring that all major issues affecting the Corporation are given proper consideration, including the identification and management of risks relating to the business and affairs of the Corporation and (v) directing management to ensure that legal, regulatory and stock exchange requirements applicable to the Corporation have been met. In addition, the Board is also responsible for succession planning and assuring the integrity of the Corporation's disclosure controls and procedures, internal controls over financial reporting and management information systems. In carrying out these responsibilities, the Board is entitled to place reasonable reliance on management. The mandate and responsibilities of the Board are to be carried out in a manner consistent with the fundamental objective of protecting and enhancing the value of the Corporation and providing ongoing benefit to the Shareholders. See Appendix "B" for the Mandate of the Board.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, and the Chief Executive Officer.

The Chair's primary responsibilities include providing leadership to foster effectiveness of the Board, Chairing all Board meetings and managing the affairs of the Board and shareholders, and ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair also acts as the primary spokesperson for the Board and ensures that there is effective communication with shareholders, and between the Board and senior management. The Chair also acts in an advisory capacity to the CEO in all matters concerning the interests of the Board and works with the CEO in developing and monitoring the progress of strategic plans and in monitoring policy implementation.

The Chair of each committee of the Board is identified below under the heading "Corporate Governance - Board of Directors - Committees of the Board of Directors". The Corporation has not developed written position descriptions for the Chair of each committee. The roles and responsibilities of each Chair are delineated by the Board. Each Chair provides leadership to its respective committee to assist that committee with operating effectively.

Orientation and Continuing Education

New Board members receive comprehensive orientation regarding the role of the Board of Directors, its committees and the directors, as well as the nature and operations of the Corporation's business. As well, presentations are given, from time to time, to the Board of Directors on legal and other matters applicable to the Corporation and directors' duties.

Ethical Business Conduct

On December 19, 2003, the Board adopted a Code of Business Conduct and Ethics (the "Code of Ethics"), which is based on the fundamental principles of honesty, loyalty, fairness, forthrightness and use of common sense in general. The Code of Ethics is amended from time to time to reflect changes in the Corporation's practices and good governance. An integral part of the Code of Ethics is the policy that the Corporation will be managed with full transparency, and in the best interests of the shareholders and other stakeholders of the Corporation. The Code of Ethics (as amended) is available on the Corporation's website at www.vistagold.com. The Code of Ethics applies to all

directors, officers and employees of the Corporation, including the Corporation's Chief Executive Officer and Chief Financial Officer. The Board, through the Corporate Governance and Nominating Committee, is responsible for monitoring compliance with the Code of Ethics. The Corporate Governance and Nominating Committee reviews with management any issues with respect to compliance with the Code of Ethics. The Corporation intends to disclose any amendments to the Code of Ethics and if any waiver or implied waiver from a provision of its Code of Ethics is granted to a director or officer of the Corporation on its website. No waivers or implied waivers were

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granted from the requirements of the Corporation's Code of Ethics during the year ended December 31, 2017, or during the subsequent period through to the date of this Information Circular.

The Board ensures, through the Corporate Governance and Nominating Committee, that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. Furthermore, the Board adopted the Statement of Policy with respect to Related Party Transactions on March 2, 2009, which was amended on March 5, 2013 and March 5, 2017 for all interested transactions with related parties. The Code of Ethics sets out the procedures with respect to reporting conflicts of interest. Actual or potential conflicts of interests are reported to the Chair of the Corporate Governance and Nominating Committee. Members of the Corporate Governance and Nominating Committee are required to be particularly vigilant in reviewing and approving conflicts of interests.

Diversity

Pursuant to the Corporate Governance and Nominating Committee Charter, at least annually the Corporate Governance and Nominating Committee performs a review and evaluation of the proportion of female employees at the Corporation, in executive positions and on the Board and reports to the Board on the results of this review and evaluation. As at March 9, 2018, there are no female directors or executive officers of the Corporation. Diversity of the Board and the executive officers of the Corporation on the basis of age, race, gender, ethnicity, geographic knowledge, industry experience, board tenure and culture, is a factor considered in the selection of candidates as potential directors or executive officers. At this time the Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Corporation does not adopt targets because the Corporation is of the view that its current practice of considering diversity as a factor in selecting candidates as potential directors or executive officers permits the Corporation to balance the benefit of diversity with other relevant considerations.

Committees of the Board of Directors

During 2017, there were four standing committees of the Board: the Audit Committee; the Corporate Governance and Nominating Committee; the Compensation Committee; and the Health, Safety, Environmental and Social Responsibility Committee, each described below. Between meetings of the Board, certain of its powers may be exercised by these standing committees, and these committees, as well as the Board of Directors, sometimes act by unanimous written consent. All of the directors on each committee, except the Health, Safety, Environmental and Social Responsibility Committee, are "independent" within the meaning of Section 803A of the NYSE American Company Guide and within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110"). The Board assesses the effectiveness of its committees at least annually.

The effectiveness of the Board and its committees is considered periodically. Each committee of the Board evaluates its own effectiveness annually and at least annually, the Board evaluates the performance of each of its committees. In addition, at least annually, the Corporate Governance and Nominating Committee evaluates the effectiveness of the Board as a whole, considering the size, composition, diversity, operation, practice, tenure policies and adequacy and quality of information provided by management of the Corporation for Board meetings. As well as the foregoing periodic evaluations, in 2017, each director completed a confidential evaluation of the Board and its committees. The results of these confidential evaluations were summarized by legal counsel and presented to the Board. committees. The results of these confidential evaluations were summarized by legal counsel and presented to the Board.

Audit Committee

The Corporation has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is Chaired by Tracy A. Stevenson. Its other members as of the date of this Information Circular are Michael B. Richings and John M. Clark. Each member of the Audit Committee is “independent” within the meaning of Rule 10A-3 of the Exchange Act, Section 803(B)(2) of the NYSE American Company Guide, and is “independent” and “financially literate” within the respective meaning of such terms in NI 52-110. In accordance with Section 407 of the United States Sarbanes-Oxley Act of 2002 and Item

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407(d)(5)(ii) and (iii) of Regulation S-K, the Board has identified Tracy A. Stevenson as the “Audit Committee Financial Expert” and has confirmed that Tracy A. Stevenson is “financially sophisticated” within the meaning of NYSE American Company Guide Section 803(B)(2). No member of the Audit Committee has participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years. The Audit Committee, under the guidance of the Audit Committee Charter approved by the Board, assists the Board in fulfilling its responsibilities in monitoring (i) the Corporation’s accounting and financial reporting processes; (ii) the integrity of the financial statements of the Corporation; (iii) compliance by the Corporation with legal and regulatory requirements; (iv) the independent auditor’s qualifications, independence and performance; (v) the Corporation’s policies and procedures for the identification, assessment and management of business risks and (vi) business practices and ethical standards of the Corporation. A copy of the Audit Committee Charter is available on the Corporation’s website at www.vistagold.com. The Audit Committee met five times during the fiscal year ended December 31, 2017. Additional information about the Audit Committee is contained below under the heading “Corporate Governance - Audit Committee Report”.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is Chaired by W. Durand Eppler. Its other members as of the date of this Information Circular are C. Thomas Ogryzlo and Michael B. Richings. The Corporate Governance and Nominating Committee’s functions are to (i) identify individuals qualified to become members of the Board and to recommend to the Board candidates for election or re-election as directors; (ii) recommend to the Board director nominees for each Board committee; (iii) consider issues and report to the Board with respect to corporate governance matters; and (iv) review and assess the Corporation’s governance policies. In addition, the Corporate Governance and Nominating Committee reviews related party transactions involving the Corporation. The Corporate Governance and Nominating Committee met twice during the fiscal year ended December 31, 2017.

The Corporate Governance and Nominating Committee believes candidates for the Board should have the ability to exercise objectivity and independence in making informed business decisions; extensive knowledge, experience and judgment; the highest integrity; loyalty to the interests of the Corporation and its Shareholders; a willingness to devote the extensive time necessary to fulfill a director’s duties; the ability to contribute to the diversity of perspectives present in board deliberations; and an appreciation of the role of the Corporation in society. The Corporate Governance and Nominating Committee considers candidates meeting these criteria who are suggested by directors, management, Shareholders and search firms hired to identify and evaluate qualified candidates. From time to time the Corporate Governance and Nominating Committee recommends qualified candidates who are considered to enhance the strength, independence and effectiveness of the Board. Shareholders may submit recommendations in writing by letter addressed to the Chief Executive Officer of the Corporation or the Chairman of the Corporate Governance and Nominating Committee. In addition, subject to the advance notice requirements contained in the Corporation’s Articles, Shareholders may nominate directors at an annual general meeting.

The Corporate Governance and Nominating Committee oversees the evaluation of the Board composition and members. Annually, the Corporate Governance and Nominating Committee reviews and makes recommendations regarding the size, composition, operation, practice and tenure policies of the Board, with a view to facilitate effective decision making. The Corporate Governance and Nominating Committee believes it is in the best interests of the Corporation when selecting candidates to serve on the Board to consider the diversity of the Board and review candidates who possess a range of skills, expertise, personality, education, personal background and other qualities for nomination. The Corporate Governance and Nominating Committee assesses the effectiveness of this approach as part of its annual review of its charter.

The Corporate Governance and Nominating Committee utilizes a skills matrix to identify and track areas of strength that the Board believes are important for overseeing the Corporation’s business, management and future growth

effectively. The following table reflects the diverse skills and competencies of each individual director nominee in various areas of experience.

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Clark Earnest Eppler Ogryzlo Richings Stevenson

Mining Industry Experience

Exploration/Geology		ü			ü
Development/Construction	ü	ü	ü	ü	
Operations/ Operations Management	ü		ü	ü	ü
Safety/Environment/ Social Responsibility		ü	ü	ü	ü
General Business Skills					
Executive/Management	ü	ü	ü	ü	ü
Banking/Finance	ü		ü	ü	ü
Mergers & Acquisitions	ü		ü	ü	ü